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U.S. and Europe Clash Over New NATO Roles

By Joseph Fitchett
International Herald Tribune

PARIS — With NATO poised to transform its military posture, a trans-Atlantic quarrel has erupted over how far European member states should be entitled to go in organizing themselves within the alliance for contingencies in which they might have to operate without the United States.

European consternation has caused even Britain to line up with Germany and France to protest an apparent last-minute change in the U.S. position. Officials in all three countries said Thursday that the United States seemed to be backpedaling on plans for a European subchain of command in the North Atlantic Treaty Organization, apparently because President Bill Clinton wants to avoid conflict with his military bureaucracy in an election year.

"There is some Saceur neuralgia," a U.S. official conceded, referring to Supreme Allied Commander Europe, the top NATO military job — always a U.S. officer, currently General George A. Joulwan.

They reportedly believe that it would dilute the U.S. commander's authority if his European subordinates also functioned, even in peacetime, as a military command prepared to handle operations mounted by Europe alone.

U.S. officials predicted that the dispute would be fudged so that it does not derail a package of measures — set to be announced by Western foreign ministers Monday in Berlin — reshaping NATO forces so they can operate more flexibly as multinational task forces, sometimes using U.S. military equipment under European command and operating beyond the alliance's former geographical scope.

The new concept, known as combined and joint task forces, has been ripening for several years. It alters the alliance's vision of itself and the wars it ought to plan for. It amounts to NATO's post-Cold War restructuring and is designed to provide a new trans-Atlantic balance and enable the alliance to tackle a wide range of contingencies, from peacekeeping to border fighting or even a major war.

An important and potentially controversial feature of the plan calls for the United States to lend major military assets, including air transport, satellite intelligence and planning units, to European coalitions without U.S. ground forces. The United States explicitly retains the right of refusal in lending equipment for European ventures that Washington rejects — in effect, a case-by-case U.S. veto.

The idea of task forces for crises, broadly settled last month, is due to be adopted whether or not allied officials can solve the dispute about peacetime European command lines. But hopes for effective integration of France could unravel if the Clinton administration reneges on its promise of more visible authority for the main allies.

In either case, NATO is at a crossroads as it turns away from the military posture it has maintained since its inception: a defensive line across the center of Europe against the threat of Soviet aggression.

In the past, the officers and men assigned to NATO planned and trained for a massive land, air and sea conflict on a battleground that never changed: Central Europe. Typically, NATO headquarters worked on arrangements to move massive reinforcements to defend the front line in Germany.

In future, the emphasis will be on planning for sudden events liable to arise on Europe's periphery or even

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Netanyahu Clings to Slim Lead

Oslo Peace Accords Must Be 'Reopened,' Likud Aide Says

By Daniel Williams
Washington Post Service

JERUSALEM — By the thinnest of margins, Israeli voters appeared Thursday to have made Benjamin Netanyahu their prime minister, ousting Shimon Peres and injecting new elements of uncertainty into Middle East peace prospects.

With all the ballots cast Wednesday counted, Mr. Netanyahu had won 50.3 percent of the vote to Mr. Peres's 49.7 percent. The only chance for a Peres comeback lay in 154,000 absentee ballots still to be tallied, mostly of soldiers but also of diplomats, hospital patients and prison inmates.

He would need an advantage of 21,400 votes to overtake Mr. Netanyahu, and most observers regarded the goal to be beyond his reach. Mr. Peres's Labor Party has historically been outpolled by rightists among on-duty soldiers. Poll officials cautioned that the counting of absentee votes may not be finished until Sunday.

The vote total for Mr. Netanyahu was 1,416,280 votes, to 1,394,881 for Mr. Peres. Neither Mr. Peres nor Mr. Netanyahu made public appearances Thursday. Mr. Peres met his cabinet and told them to make no comments until the results were official. Mr. Netanyahu met with the head of a religious party to discuss cabinet posts and coalition building in the Knesset, the Parliament.

Four Israeli soldiers die in southern Lebanon bomb attacks. Page 10.

The Vote in Israel at a Glance

With 99.9% of ballots counted:
Netanyahu 1,416,280 (50.3%)
Peres 1,394,881 (49.7%)
Netanyahu's margin : 21,399

Uncounted ballots:
154,000 absentee votes
(soldiers, diplomats etc.)
Turnout: 79.7%

IHT

If the trend holds, Israel will have cast a negative judgment on the pace and substance of four years of talks, which were spearheaded by Mr. Peres and his slain predecessor, Yitzhak Rabin. The negotiations won wide approval from governments throughout the world.

For Mr. Peres, the vote was a sour end to a long career in which he failed five times in elections for prime minister. The question now is whether the peace process he helped set in motion will bear full fruit. Among the highlights so far was agreement to turn over parts of the West Bank and the Gaza Strip to the Palestine Liberation Organization as part of the so-called Oslo accords. More withdrawals are scheduled, but Mr. Netanyahu has said he opposes further territorial concessions.

Top associates of Mr. Netanyahu have already begun to agitate for revision of the Oslo agreements. "Every paragraph that is against our national interest, according to our understanding, has to be reopened," said Rafael Eitan, a member of Mr. Netanyahu's parliamentary coalition. "Since our world view is different from that of those who signed it, it is permitted for us to re-examine the Oslo accords."

Added Eliayahu Ben-Elissar, a lead-

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Peace Talks Will Go On Either Way, U.S. Hopes

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton pledged Thursday that the United States will continue to support Israel and the Middle East peace process regardless of the outcome of the Israeli elections.

Most European politicians, meanwhile, said that the apparent victory by the Likud party leader, Benjamin Netanyahu, would slow but not necessarily end movement toward peace.

Others dissented. A spokesman for the opposition Social Democrats in Germany said Mr. Netanyahu's lead in the vote count meant "a political catastrophe is in the offing."

Mr. Clinton and other administration officials had made little secret of their preference for Shimon Peres. The administration worked closely with him and his slain predecessor, Yitzhak Rabin, in pursuit of agreements with the Palestine Liberation Organization and Jordan, and in talks, now stalled, with Syria.

"Our policy will be the same," Mr. Clinton said, regardless of the outcome.

The president said he had felt encouraged in the final days of the campaign "that both parties and both candidates expressed, in different ways but still a clear commitment, to continue the peace process."

Mr. Netanyahu opposes many of the Peres government's efforts to work with the Palestinian Authority and with Israel's Arab neighbors to trade land for peace.

But Mr. Clinton cited the precedent of an earlier Likud leader, the late Prime Minister Menachem Begin, who helped shape the Camp David accords for Middle East peace.

"The first big leg of the whole process of peace in the Middle East was completed by one of Mr. Netanyahu's Likud predecessors," he said. "So we just have to wait and see."

Mr. Clinton said that "if Israel is prepared to take risks for peace, we are determined to do our best to reduce the risks and increase the security of those who do that."

Senator Bob Dole, the presumptive Republican presidential nominee, was asked whether a Netanyahu victory would slow the peace process. "I think it would make it more difficult," he replied, "at least from the outset."

Many European leaders were muted in their comments, waiting for the final results. But the Italian foreign minister, Lamberto Dini, expressed a widely held view. "If Netanyahu wins," he said in an interview published Thursday, "it is probable that the peace process will slow down."

Jerome Delay/The Associated Press

A supporter of Benjamin Netanyahu brandishing a poster of the Likud party leader on Thursday in Tel Aviv.

Youssef Mostafa/Agence France-Presse

TURBULENT ELECTION — A policeman in Srinagar recoils from a cloud of tear gas at a demonstration near the city's main mosque. Page 10.

Plant Closing Was Blessing in Disguise

By Malcolm Gladwell
Washington Post Service

ROCHESTER, New York — Twenty-five years ago this spring, General Dynamics shut the doors of its sprawling electronics plant here and moved to San Diego.

That day, 1,800 workers lost their jobs. The city lost one of its critical high-tech companies, and the local congressman at the time, Frank Horton, called the closing "the most severe blow to Rochester since before World War II." Few disagreed.

But months passed — and then years — and many of the engineers and marketing men and specialists left behind by the company's move to California formed businesses of their own.

Within 15 years, 17 separate companies in Rochester had sprung from the ashes of General Dynamics, collectively employing three times as many workers as were laid off in 1971.

Other employees went to work for Xerox, which was founded in Rochester, or IBM divisions in the area, or joined smaller start-up companies, helping to fuel a high-tech manufacturing boom that is one of the main reasons this city of 231,000 was one of the top exporting areas in the country last year, sending some $13.2 billion in goods overseas.

Today it is not difficult to find refugees from the old General Dynamics who think that the "most severe blow to Rochester since before World War II" was actually a blessing in disguise.

"Several years later, I saw the former general manager of the General Dynamics division, and I walked over to him and I said, 'I never thanked you for the greatest favor you ever did me.'" said Edward McDonald, who founded a successful sonar equipment manufacturing firm just after being laid off.

Charles Plosser, dean of the University of Rochester business school, said: "I think what happened here is a healthy phenomenon. It wasn't without its pain. But it has helped us build a more diversified business base, which has helped in turn to insulate us from shocks in the economy."

Whether Rochester is an appropriate model for the rest of the country is an

See ROCHESTER, Page 10

A Man of Simple Tastes

H. D. Deve Gowda, India's Next Prime Minister

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — He grows rice and millet on the family farm. He dines on bland balls of millet paste and curried vegetables. He dresses in a simple garment of unstitched cotton.

H. D. Deve Gowda, the next prime minister of India and leader of the multiparty United Front, is a man of simple tastes who remains close to his rural origins in the southern state of Karnataka. In fact, his first name — Haradanahalli — is that of his ancestral village.

Newspaper and magazine profiles are filled with self-effacing comments in which he describes himself as "just a peasant" who does not "need any luxuries" or "want to mix with sophisticated people," including foreigners.

But it would be a mistake to write off Mr. Gowda, 63, as a naive country boy about to take over the world's largest democracy and get overwhelmed in this capital's rough politics.

He was first elected to his state's legislature more than 30 years ago, jumped in and out of several political parties, served time in prison during Indira Gandhi's state of emergency in the 1970s and rose to be Karnataka's chief minister in 1994 after a couple of near misses.

Mr. Gowda served three and a half years in the last Parliament but is not now a member. He must get elected to a seat within six months of taking the oath of office Saturday.

It is true that Mr. Gowda was not the first choice of the 13 leftist and regional parties that make up the new United Front.

He was chosen largely because the front's power brokers are not threatened by his style, his narrow political base

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1 600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1 250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur)	$1.20

Man or Mouse? A Sperm Discovery

By Gina Kolata
New York Times Service

NEW YORK — A discovery by a veterinary researcher could make possible some strange new modes of reproduction: It allows the cells that make sperm to be put on ice and grown in another species many years later.

Thus a woman wanting artificial insemination could take her choice from a vast array of sterling candidates. Once she made her selection, those frozen cells of a man who might have died long before she was born might be implanted into the testes of a mouse, where they would grow and develop into human sperm. And the supply would be inexhaustible.

Ethicists say this is a scenario for the future. But, they add, hard as it is to believe, the pieces are falling into place, based on the newly announced discovery by Dr. Ralph Brinster of the University of Pennsylvania's School of Veterinary Medicine.

"It's the kind of research that sends shivers through people," said John Robertson, an ethicist and law professor at the University of Texas in Austin.

Dr. Arthur Caplan, director of the Center for Bioethics at the University of Pennsylvania, called the work "staggering and flabbergasting and amazing." Dr. Caplan has frequently consulted with Dr. Brinster as the implications of his work emerged.

His studies were published Thursday in the journals Nature and Nature Medicine. In one paper, Dr. Brinster showed that he could freeze the cells, known as spermatogonial stem cells, from which all sperm cells arise, then thaw them and grow them in another animal's testes. These experiments were with mice.

In a second paper, he showed that the stem cells could grow and produce sperm even if they were transplanted to the testes of an animal of another species. In this case, he put rat stem cells into the testes of mice, where they generated rat sperm.

Unlike ordinary sperm banks,

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AGENDA

China Dam Set Back

The U.S. Export-Import Bank on Thursday rejected financing for American companies that wanted to sell equipment for the construction of the Three Gorges Dam in China because the bank's board could not determine if the project met the its environmental standards. (Page 15)

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Luxury Real Estate Pages 20-23

Dow Jones	Trib Index
Up	Down
19.58	0.07%
5693.41	136 93

The Dollar

New York.	Thurs. close	previous close
DM	1.536	1.535
Pound	1.5345	1.5311
Yen	107.67	108.135
FF	5 1895	5.201

Making Grass Tasty

The North Korean government, coping with a severe food shortage, has broadcast information to its citizens on how to make grass and roots tasty through good cooking. Experts abroad say the campaign is further evidence that a near-famine is endangering health in the Communist nation, which has persisted in its preference for isolation from the outside world. (Page 4)

Negotiator and Scholar / **Israeli Envoy in U.S.**

The Specialist on Syria

By Nora Boustany
Washington Post Service

WASHINGTON — When Itamar Rabinovich last visited the Golan Heights three years ago, an Israeli settler told him: "Giving up one inch of our land is an act of treason and you know what the fate of traitors is."

In a region trying to forge a new order, he has learned, peace can be as deadly as war. Yitzhak Rabin, his friend and mentor, was the most prominent casualty of the Arab-Israeli peace process.

Wednesday a divided Israeli population voted whether to keep Prime Minister Shimon Peres in power or replace him with the more hawkish Benjamin Netanyahu. The outcome, which appears to be too close to be known before Friday, will determine whether Mr. Rabinovich, 54, will retain his ambassadorship to the United States.

It seems the strategic Golan Heights, that disputed territory between Israel and Syria, has defined his career from the beginning. Israel's most knowledgeable Syria negotiator has spent 30 years studying his country's last major enemy to the north.

As a young soldier during the 1967 Arab-Israeli War, he walked into the deserted headquarters of Syria's ruling Ba'ath Party in the border town of Quneitra. Residents and party officials had fled, leaving half-eaten lunches on the tables. Mr. Rabinovich spotted a filing cabinet in a corner.

"I realized it was a treasure," he says.

HE STORED the papers in the trunk of his car and later reconstructed the inner workings of the Ba'ath Party from the files, research that ended up in his doctoral dissertation. It helped make him the leading Syria scholar in Israel and eventually the chief negotiator with Damascus.

Mr. Rabinovich's understated style initially put him at odds with an emotionally charged Jewish-American community unwilling to support the giving up of land for an uncertain peace. Protesters pelted him with eggs at a New York synagogue.

Eventually the ambassador began to leave his mark. He has met with his harshest critics, defusing their anger if not always winning them over.

When Mr. Rabinovich first sat down with Syrian negotiators, he handed them copies of his latest book, "The Road Not Taken." It probes opportunities Israeli leaders skipped when Syria's first military ruler, Husni Zaim, sought a permanent settlement with Israel in 1949 and when King Abdullah of Jordan, the grandfather of King Hussein, tried to do the same.

This history was not common knowledge in Israel. "We were all fed a diet of national mythology," Mr. Rabinovich explains.

Israelis were taught that "our leaders wanted to make peace, Arabs did not. The book says peace could not have been made, because no one was willing to pay the price, on both sides. But the mythology had to be qualified."

In August 1993, the ambassador was there when Mr. Rabin uttered magic words to Secretary of State Warren M. Christopher during a key phase of American shuttle diplomacy: "If I can see that he can do his part, then I can do my part," Mr. Rabin said, referring to President Hafez Assad of Syria.

Walking out of the meeting, Mr. Rabinovich whispered to an American official: "I could almost hear history begin to move in the room."

Because he speaks fluent Arabic, he has invited Arab ambassadors to his house and debates among unlikely dinner partners.

"There is an endearing formality to the man," says Fuad Ajami, professor of political science at the Johns Hopkins School of Advanced International Studies. In 1978, at a meeting of diplomats and academics in Aspen, Colorado, Mr. Ajami became Mr. Rabinovich's first Arab friend.

"I am not a detached scholar, I am an Israeli negotiator," Mr. Rabinovich says. "Theoretically speaking, academic life is about finding, it is about expounding the truth. Negotiations and diplomacy are about getting results." If he had a magic wand, Mr. Rabinovich says, he would arrange a meeting between Mr. Peres and Mr. Assad. "It would be the one single move that would make the difference. Assad understands that there will be no treaty without a meeting, but he wants to have it as late as he can."

Speaking before the Israeli election, Mr. Rabinovich said he believed that a peace treaty was possible. "It should happen in less than two years, it should and it could. I don't know that it will."

James A. Parcell/The Washington Post

'I am not a detached scholar, I am an Israeli negotiator.'

Libyan Arms Factory A Myth, Mubarak Says

By John Lancaster
Washington Post Service

CAIRO — President Hosni Mubarak of Egypt has disputed U.S. accusations that Libya is building a giant underground factory to produce chemical weapons, disclosing that Egyptian weapons experts recently toured the facility and, he said, found no evidence to support the American charge.

In interviews with foreign journalists, Mr. Mubarak said the Egyptian experts thoroughly explored tunnels in the Tarhuna mountains 64 kilometers (40 miles) southeast of Tripoli, the Libyan capital, that U.S. officials have identified as the site of the new weapons facility.

Not only were the tunnels empty, Mr. Mubarak said, but the Libyan leader, Colonel Moammar Gadhafi, assured him during a visit to Cairo this week that he would not install equipment in them to make chemical weapons. Mr. Mubarak said Colonel Gadhafi suggested that the facility would be used as an ammunition depot.

"There are tunnels, but no installations, no equipment," Mr. Mubarak said in an interview Monday with the Washington Times and the Middle East Times, an English-language weekly that circulates in Egypt. "I think the Americans know very well that there is no activity now in these tunnels."

At a news conference with Colonel Gadhafi on Wednesday, Mr. Mubarak said he had urged the Libyan to permit international inspectors to verify the conclusions reached by the Egyptian team. A senior Egyptian official said later that Colonel Gadhafi was considering the proposal.

"We hope that the statements are correct that Libya has no plans to manufacture deadly chemicals in the Tarhuna facility," a Pentagon spokesman, Kenneth Bacon, said in Washington. But the U.S. military is not backing off its contention that Libya is building the plant there, Mr. Bacon added.

"If Libya has abandoned its efforts at Tarhuna," he said, "it would be a great example of preventive diplomacy."

A U.S. intelligence official in Washington charged that "the Libyans are still completing the boring and lining of the tunnel complex" and will not begin installing equipment to manufacture poison gas until that work is completed. He said Washington remains convinced that the complex is "clearly intended" to produce such gas.

The United States has long accused Libya of sponsoring international terrorism, and U.S. planes bombed Tripoli in 1986 after accusing Libyan agents of staging a terrorist bombing in Berlin. Libya also remains under United Nations economic sanctions for its refusal to turn over two suspects in the 1988 bombing of a Pan Am jet over Lockerbie, Scotland, that killed 270 people.

During a visit to Cairo in April, the U.S. defense secretary, William J. Perry, said he had presented Mr. Mubarak with photographs and other intelligence indicating that Libya had "an extensive program under way to develop a chemical weapons production facility" at Tarhuna.

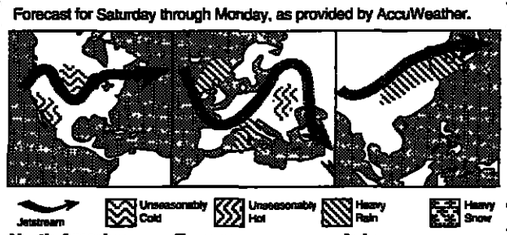
Mr. Perry said the United States would intensify diplomatic efforts to stop Libya from completing the facility, but he did not rule out the use of military force as a last resort.

Egypt has long tried to cast itself as a mediator between Libya and the West, and Mr. Mubarak and Colonel Gadhafi are on friendly terms.

Mr. Mubarak disclosed few details of the Egyptian experts' visit to the underground facility. In a telephone interview Wednesday night, a senior Egyptian official declined to identify the experts or describe their qualifications.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America Delightful Saturday with sunshine from Boston to Washington, D.C., and nice weather should continue Sunday. Showers and thunderstorms this weekend in Chicago. A hot weekend in Los Angeles, especially away from the beaches. Hot and muggy this weekend in Houston.

Europe After tranquil weather Saturday, it will become unsettled in Rome by Monday with rain likely. A few weekend showers in London, Brussels and Amsterdam, then partly sunny Monday. Some sunshine in Geneva Saturday, then a chance for showers Sunday.

Asia A storm will bring soaking rains to Shanghai this weekend and into Monday. Rains from that same storm could fall on Seoul late Sunday or Monday. Rather nice this weekend in Tokyo and Osaka. Warm and muggy in Hong Kong Saturday through Monday with clouds and sunshine; maybe a shower.

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	28/82	19/66 pc	28/82	19/66 pc
Amsterdam	21/70	15/59 pc	18/64	11/52 pc
Ankara	18/64	9/48 pc	29/82	12/53 t
Athens	28/82	18/64 t	24/75	13/55 t
Barcelona	25/77	18/64 pc	28/79	18/64 s
Belgrade	22/71	7/44 pc	21/70	13/55 pc
Berlin	22/71	15/59 r	31/88	18/61 pc
Brussels	28/79	18/61 pc	22/71	8/46 pc
Budapest	25/77	14/57 pc	28/82	17/62 pc
Copenhagen	19/66	12/53 s	24/75	12/53 pc
Costa Del Sol	28/82	21/70 pc	29/84	21/70 pc
Dublin	17/62	9/48 r	13/55	4/39 t
Edinburgh	14/57	12/53 r	12/53	7/44 r
Florence	22/71	11/52 pc	24/75	14/57 pc
Frankfurt	22/71	15/59 r	31/88	17/62 pc
Geneva	20/68	11/52 pc	23/73	13/55 pc
Helsinki	11/52	6/43 c	15/59	8/46 pc
Istanbul	28/73	13/55 pc	24/75	13/55 t
Las Palmas	26/79	21/70 s	26/79	19/66 s
Lisbon	25/77	19/66 pc	25/77	18/64 pc
London	24/75	15/59 pc	18/64	6/43 pc
Madrid	31/88	14/57 pc	32/89	18/64 s
Milan	22/71	12/53 pc	25/77	16/61 pc
Moscow	24/75	16/61 pc	27/80	17/62 pc
Munich	23/73	13/55 pc	27/80	15/59 s
Nice	22/71	14/57 pc	23/73	16/61 pc
Oslo	14/57	8/46 pc	19/66	9/48 pc
Mallorca	24/75	19/66 pc	25/77	18/66 s
Paris	28/79	12/53 s	23/73	9/48 pc
Prague	17/62	5/41 pc	18/64	9/48 pc
Reykjavik	9/48	7/44 r	11/52	5/41 r
Rome	24/75	12/53 s	23/73	14/57 pc
St. Petersburg	22/71	12/53 pc	24/75	14/57 pc
Stockholm	18/61	8/46 pc	18/64	9/48 pc
Strasbourg	18/64	8/46 pc	23/73	11/52 pc
Tallinn	11/52	6/43 c	18/61	10/50 pc
Venice	21/70	12/53 pc	22/71	15/61 pc
Vienna	21/70	8/46 pc	19/66	12/53 pc
Warsaw	18/64	9/48 pc	22/71	12/53 pc
Zurich	18/64	8/48 pc	23/73	12/53 pc

Oceania

Auckland	17/62	8/48 c	17/62	8/48 pc
Sydney	22/71	12/53 s	21/70	14/57 pc

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bangkok	34/93	25/77 c	34/93	25/79 pc
Beijing	33/91	22/71 c	34/93	22/71 s
Hong Kong	28/82	24/75 sh	29/84	24/75 t
Manila	34/93	24/75 pc	35/97	23/73 pc
New Delhi	44/111	31/88 s	42/107	32/89 s
Seoul	27/80	18/64 sh	28/82	18/64 pc
Shanghai	25/77	16/61 pc	29/79	18/64 s
Singapore	32/89	24/75 t	33/91	23/73 pc
Taipei	26/79	20/68 sh	28/82	22/71 t
Tokyo	24/75	18/64 c	24/75	14/57 pc

Latin America

Buenos Aires	23/73	13/55 pc	22/71	12/53 pc
Caracas	31/88	24/75 pc	32/89	25/77 pc
Lima	21/70	17/62 pc	21/70	17/62 pc
Mexico City	28/82	14/57 c	27/80	13/55 sh
Rio de Janeiro	25/77	18/64 pc	25/77	18/66 pc
Santiago	18/61	4/39 s	17/62	3/37 pc

North America

Anchorage	18/64	9/48 pc	20/68	9/48 pc
Atlanta	28/79	14/57 s	25/77	16/61 s
Boston	18/61	8/46 pc	21/70	12/53 pc
Chicago	21/70	8/46 s	24/75	12/53 pc
Denver	26/79	10/50 pc	24/75	9/48 pc
Detroit	22/71	6/43 s	23/73	12/53 s
Honolulu	27/80	23/73 c	29/84	23/73 pc
Houston	34/93	22/71 c	32/89	22/71 pc
Los Angeles	23/73	14/57 pc	24/75	14/57 pc
Miami	33/91	24/75 s	31/88	23/73 pc
Minneapolis	22/71	12/53 s	25/77	14/57 pc
Montreal	17/62	8/46 sh	17/62	8/46 pc
Nassau	30/86	23/73 pc	30/86	23/73 pc
New York	20/68	11/52 s	21/70	12/53 s
Phoenix	36/97	21/70 s	36/97	21/70 s
San Fran.	19/66	11/52 s	20/68	12/53 pc
Seattle	18/64	9/48 c	19/64	9/48 pc
Toronto	20/68	9/48 pc	21/70	9/48 pc
Vancouver	17/62	12/53 r	21/70	11/52 c
Washington	21/70	11/52 s	22/71	13/55 s

Middle East

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Abu Dhabi	39/102	28/82 s	39/102	28/79 s
Beirut	25/77	18/64 s	24/75	18/64 pc
Cairo	32/89	17/62 s	30/86	16/61 s
Damascus	28/84	13/55 s	28/82	13/55 s
Jerusalem	28/79	16/61 s	24/75	14/57 s
Luxor	45/113	28/79 s	46/115	21/70 s
Riyadh	43/109	28/79 s	44/111	28/79 s

Africa

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algiers	25/77	16/61 s	27/80	18/64 s
Cape Town	14/57	13/55 r	13/55	2/35 r
Casablanca	23/64	17/62 s	28/82	17/62 s
Harare	18/64	11/52 t	19/66	9/48 c
Lagos	31/88	24/75 pc	30/86	25/77 r
Nairobi	20/68	12/53 pc	21/70	13/55 c
Tunis	23/73	11/52 s	27/80	17/62 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Anti-Castro Law Records a Victory

By Paul Blustein
Washington Post Service

WASHINGTON — A giant Mexican cement company has decided to stop doing business in Cuba rather than face U.S. sanctions under a recently enacted law, the State Department has reported. Critics of the regime of President Fidel Castro hailed the move as evidence that the law is generating the desired adverse effect on the island's economy.

But in an indication that the U.S. economy also may suffer from the law's impact, a major Spanish hotel chain with substantial Cuban operations has said it may scrap plans to build two hotels in Florida because of the threat of being punished in U.S. courts under the law.

The developments were made known shortly before the State Department took the first step Wednesday toward implementing the Helms-Burton law by sending letters to three foreign firms, warning them that they might be subject to penalties.

Passed by Congress in March and signed by a reluctant President Bill Clinton after Cuban planes shot down two aircraft based in Miami, the Helms-Burton law is aimed at tightening the U.S. boycott of Cuba.

It punishes foreign companies that "traffic" in Cuban property confiscated from U.S. citizens. Under the law, any U.S. assets that the foreign companies own can become subject to lawsuits, and their executives and their families can be barred from entering the United States.

The law's supporters argued that it would help starve the Castro government of badly needed foreign investment. But critics said the law would boomerang because some foreign multinationals would become leery of investing in the United States and because countries such as Britain and Canada would exact revenge over a law they view as a U.S. effort to impose its anti-Cuban policies outside U.S. borders.

The supporters' case got a boost from the news that Cemex, one of the world's largest cement makers, informed the State Department that it would "end its involvement with a confiscated American property in Cuba," according to the State Department spokesman, Nicholas Burns. Cemex has helped manage a cement plant in Cuba that a U.S. cement firm says it owned before the Castro regime nationalized it.

Cemex was one of the foreign companies scheduled to receive the State Department letter this week. Following its decision to withdraw from Cuba, the list was pared to three — Sherritt International Corp., a Canadian mining firm; STET Spa, a large Italian telecommunications company; and Grupo Domos, a Mexican conglomerate.

U.S. officials say that more foreign firms could be targeted later as information emerges about their Cuban operations.

But while Cemex is pulling out of Cuba, the Spanish hotel group Sol Melia, the largest foreign hotel operator in Cuba, said late last week it would abandon plans to build hotels in Miami and Orlando if the Helms-Burton law forces it to choose between investing in Cuba or the United States.

The Sol Melia announcement suggests that the U.S. economy will not escape unscathed from Helms-Burton.

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TRAVEL UPDATE

More Time to Imbibe?

LONDON (Reuters) — British drinkers, for years subjected to official controls that often baffle foreign visitors, may be allowed an extra hour at the bar on weekends under proposals announced Thursday.

The government has proposed that pubs and clubs be allowed to stay open until midnight on Friday and Saturday nights, the most popular nights for people to go out for a drink, instead of the current 11 P.M. closing time.

Home Office Minister Tim Kirkhope said: "We need licensing laws that reflect the leisure needs of today and give people the opportunity to spend their money when they want to and where they want to."

A Break for Gibraltar

MADRID (AFP) — Spain may seek to ease tension with Gibraltar by relaxing border controls it tightened in April, Foreign Minister Abel Matutes said Thursday.

Madrid imposed the restrictions to crack down on drug and cigarette trafficking that has given the British colony off southern Spain a reputation as a haven for smugglers, drug traffickers and money launderers.

Aer Lingus Unions Object

DUBLIN (AFP) — Proposals to introduce American stewards on trans-Atlantic flights from Ireland have prompted union reprisals at Ireland's national airline, Aer Lingus, the company said on Thursday.

Aer Lingus wants cabin staff from the company's strategic partner, Delta Airlines of the United States, to work alongside Irish colleagues on the daily flight to New York. Irish personnel have protested the move and planned a work-to-rule action starting at midnight.

China has ordered all railroad stations and passenger trains to serve meals in biodegradable boxes to try to clear an ugly white trail of cartons along the nation's railroad lines, officials said on Thursday. *(Reuters)*

Workers led around 600 passengers through an underground tunnel to safety after a fire broke out in Berlin's metropolitan railroad on Thursday. *(Reuters)*

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Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
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THE AMERICAS

Whitewater: A Raft of Trouble Ahead for Clinton

By R.H. Melton and Susan Schmidt
Washington Post Service

WASHINGTON — If President Bill Clinton is wondering how uncomfortable the summer may be after the resounding Whitewater convictions issued in Little Rock, Arkansas, this week, he need only consult his calendar for June 17.

On that Monday, a special Senate committee is scheduled to issue a scathing report on Whitewater and the White House's handling of the issue. Also that day in Little Rock, a new trial opens that is likely to renew questions about improper financial transactions by Clinton associates while Mr. Clinton was governor of Arkansas in the 1980s.

For Mr. Clinton, the June coincidence is an unhappy one, unhappier still in an atmosphere of heightened attention about Whitewater and its many subplots. Democrats and Republicans from Washington to Little Rock and beyond agreed that the fraud convictions Wednesday of James B. and Susan McDougal will redouble the scrutiny this summer of aspects of Whitewater that may have been largely ignored had the verdicts been different.

Michael Chertoff, Republican counsel to the Senate committee, said the verdicts will reverberate for weeks. "It sharpens public understanding" of the Whitewater saga, Mr. Chertoff said. "The lesson of this jury is that people do understand complicated financial transactions. There was no smoking gun here, but there was a loud bang."

Strictly speaking, Whitewater is the name of a land development in which the Clintons were partners with the McDougals. The name has come to take on a larger meaning that includes Mr. Clinton's ethics as governor.

As the full force of the jury's 24 guilty verdicts sank in, Clinton aides and Republican strategists turned their gaze toward the months between now and the presidential election, a period when the White House will be peppered by the Senate committee's report, the next Little Rock trial, a fight with the House over White House travel office records, the Paula Corbin Jones sexual harassment complaint and a fresh inquiry into the White House travel office firings by the independent counsel Kenneth W. Starr.

By early next week, Mr. Starr's office will turn over to the Senate Whitewater committee information from an FBI fingerprint analysis of the billing records that detail Hillary Rodham Clinton's legal work for a savings and loan owned by James McDougal. The committee, like Mr. Starr, is attempting to unravel the mystery of how these records appeared on a table in the White House residence, 18 months after they were subpoenaed, a time when the Clintons said they didn't know where the records were.

There will be renewed publicity when the McDougals and co-defendant Jim Guy Tucker, the Arkansas governor who is resigning following his conspiracy conviction, are sentenced by U.S. District Court Judge George Howard Jr.

The judge is expected to issue sentences within two months. He is also expected to rule by the end of June on whether a videotape of Mr. Clinton's testimony in the McDougal-Tucker trial will be released to the public — and to Mr. Clinton's political opponents. Only transcripts have been available so far.

Mr. Clinton's testimony was a dramatic punctuation to the first Whitewater trial, and he may be a defense witness again, this time for Herby Branscum Jr. and Robert M. Hill, co-owners of a small-town bank in Arkansas who go on trial in June.

Mr. Starr has leveled indictments against Mr. Branscum and Mr. Hill for allegedly diverting bank funds to Mr. Clinton's 1990 race for governor and then attempting to hide the transactions from regulators. Mr. Branscum was a Clinton friend and appointee to the state highway commission. Mr. Hill was a Clinton appointee to the state banking board.

There are a number of similarities between the two trials. Mr. Starr's prosecutors will again have a key witness who has already pleaded guilty to crimes in the case.

They will also probably focus anew on the intersection of politics and commercial interests in a Little Rock establishment dominated by then-Governor Clinton.

Dan C. Guthrie Jr., Mr. Branscum's attorney, said from his Dallas office that the connections between the defendants and Mr. Clinton may be even clearer than they were in the first trial.

POLITICAL NOTES

Clinton Sees Curfews as a Way Of Fighting Juvenile Crime

NEW ORLEANS — President Bill Clinton on Thursday embraced curfews as a means of fighting crime among youth, saying they help to prevent children from engaging in criminal activity and to protect them from the "dangerous world out there."

In an address laden with family-value themes delivered to a church audience, Mr. Clinton said curfews are needed for youths under 17 — even as early as 8 P.M. on school nights — to "bring more order and structure and discipline" to young people's lives.

"Can there be any greater national endeavor than saving our children?" he asked. "I'm sure a lot of the teenagers think this curfew is too strict. But they must also know that it's a dangerous world out there, and these rules are being set by people who love them and care about them and desperately want them to have good lives."

He praised the "dusk to dawn" curfew in New Orleans, credited with reducing juvenile crime by 27 percent and auto theft by 42 percent. "These are just like the old-fashioned rules most of us had when we were kids. When the lights come on, be home," Mr. Clinton said. *(AP)*

Arkansas Republican Moves Up

LITTLE ROCK, Arkansas — Lieutenant Governor Mike Huckabee, a Republican, will drop out of the U.S. Senate race and serve as governor for two and a half years after the resignation of Governor Jim Guy Tucker, a source said Thursday.

Mr. Tucker, whose term expires in January 1999, announced his resignation Tuesday, after he was convicted of conspiracy and mail fraud in the Whitewater trial. He said he would step down by July 15 rather than trying to pursue his appeal and run the state at the same time.

Mr. Huckabee's decision jeopardizes what Arkansas Republicans see as their best chance for their first U.S. Senate seat since the Reconstruction era. Mr. Huckabee won his present post in a special election in 1993, making him the only Republican elected statewide in Arkansas.

Mr. Tucker's resignation will leave the state's Democratic Party without a clear standard-bearer. The Democrats have been in power since the end of Reconstruction, surrendering the governor's office to the Republicans for only six of the last 122 years.

House Drops Travel Office Vote

WASHINGTON — The House of Representatives dropped a planned vote Thursday to hold the White House in contempt of Congress in the travel office affair after presidential aides turned over 1,000 additional documents long sought by investigators.

Among the documents was a precise index of 2,000 additional documents Congress is being prevented from seeing because President Bill Clinton claims they are protected by executive privilege. The White House acted following a review of all the material by Attorney General Janet Reno.

Republicans have been furious at the delay in receiving documents they say are crucial to determining whether Hillary Rodham Clinton and Harry Thomason, a friend of the president's, were responsible for the firings of White House travel office workers.

Quote/Unquote

George McGovern, the former U.S. senator, describing the "painful undertaking" of writing a book about Teresa Jane, his alcoholic daughter who froze to death while drunk: "I hope it will be a warning and a help to other alcoholics" and "a lesson to others not to direct their anger and resentment toward the victims but at the disease." *(AP)*

3 U.S. Officers Are Replaced After Inquiry On Brown Jet

The Associated Press

WASHINGTON — Three U.S. Air Force officers in Europe have been relieved of duty as a result of an investigation into the jet crash in Croatia last month that killed Secretary of Commerce Ronald H. Brown and 34 others.

The Air Force announced Thursday at the Pentagon that Major General Charles R. Heflebower had "lost his confidence" in the three top officers of the 86th Airlift Wing, based at Ramstein Air Base in Germany. The three were relieved Wednesday.

The action was taken against Brigadier General William E. Stevens, who commanded the 86th; Colonel Roger W. Hansen, who was deputy commander, and Colonel John E. Mazurowski, who was operations group commander.

In a statement announcing the action, the air force said General Heflebower, commander of the 17th Air Force — of which the 86th Airlift Wing is a part — had lost confidence in the ability of the three to "effectively discharge their responsibilities."

There was no immediate word on what disciplinary action, if any, would be taken.

The Air Force investigation of the crash of the passenger jet on April 3 is nearly completed.

Lieutenant Colonel Virginia Pribyla, a spokeswoman, said Thursday that air force officials were being briefed on the results. She said the investigation's conclusions could be made public as early as next week.

Colonel Pribyla stressed that relieving the three 86th Airlift Wing commanders of duty did not mean they had any direct responsibility for the crash but that the investigation pointed to problems in leadership.

General Michael E. Ryan, commander of all U.S. Air Force units in Europe, concurred in the decision to relieve the commanders, the statement said.

The CT-43 carrying Mr. Brown was attempting to land at Dubrovnik airport's single runway in heavy rain. The plane approached off course, slammed into a mountain peak and exploded.

The plane is a military version of the Boeing 737. The investigation of the crash has been hampered by the plane's lack of a cockpit voice recorder and flight data recorder. Such recorders are required on all commercial airliners.

Gary A. Cameron/Reuters
ARRGH — Daniel Koslover after misspelling 'literatim' at the National Spelling Bee.

Away From Politics

- **President Bill Clinton ordered $70 million** in federal assistance for grain producers in Texas and Oklahoma who have suffered losses in the current drought, the worst in a century. *(AP)*
- **The FBI evicted the media from their vantage point** overlooking the compound run by the Freeman anti-government fugitives in Jordan, Montana. They also turned on a portable generator that could be used to further isolate the compound but said there were no immediate plans to cut power to the ranch. *(AP)*
- **A federal judge in Denver rejected** a defense motion to dismiss the death penalty for an Oklahoma City bombing suspect, saying no laws were broken when Attorney General Janet Reno said those responsible should be executed. *(AP)*
- **A man was convicted in Everett, Washington,** of killing his pregnant mail-order Filipina bride and two other women in a courthouse hallway last year. Timothy Blackwell, 48, remained silent as the verdicts were read. Prosecutors are seeking the death penalty. *(AP)*

Prosecutor Details Plot to Bomb Jets

Key Suspect Opens Own Defense

By Christopher S. Wren
New York Times Service

NEW YORK — A federal prosecutor has filled in the details of a daring plot by a small cell of terrorist bombers to wreak vengeance on the United States for its support of Israel by blasting a dozen American jumbo jetliners out of the skies over the Pacific Ocean and East Asia.

The prosecutor, Michael Garcia, described the plot at the trial of Ramzi Ahmed Yousef, who is also accused in a separate case of masterminding the World Trade Center bombing.

"The plan was to kill Americans, to make Americans pay," Mr. Garcia said.

[Mr. Yousef dismissed his lawyer Thursday and opted to represent himself, The Associated Press reported. Judge Kevin Duffy warned against the move and told Mr. Yousef's attorney, Roy Kulscar, that Mr. Yousef was "trying to manipulate everybody in the place, including you and me, and he's trying to manipulate the system."

["It's not going to happen," Judge Duffy concluded. "He either goes with you, or he goes alone. It's that simple. Which is it?" Mr. Kulscar, after conferring with his client, responded, "Mr. Yousef has indicated he'd like to make his opening statement."

[Mr. Yousef then delivered a 10-minute statement. "I want you to keep in mind that even though defendant Yousef is not a U.S. citizen, and doesn't speak the way you speak, that he is a person just like you," he said. "Concentrate on the evidence. If you do so, the only just verdict is not guilty," he said.]

In their opening statements in U.S. District Court on Wednesday, the defense lawyers for the two other defendants tried to distance their clients from Mr. Yousef, whom the indictment depicts as the plot's ringleader.

Clover M. Barrett, the lawyer for Abdul Hakim Murad, asked the jurors to remember that three separate trials were under way and that it was up to the government to prove its case against each individual.

"Our system of justice does not support guilt by association," Mr. Barrett said.

David S. Greenfield, the lawyer for Wali Khan Amin Shah, the third defendant, told the jurors, "It's one thing to prove a conspiracy. It's another thing to prove that a particular person was part of it."

Prosecutors said that Mr. Yousef's conspiracy to bomb the airplanes was compromised when he mixed explosive chemicals for the bombs in his rented apartment in Manila on Jan. 6, 1995, two weeks before the intended attacks, creating so much smoke that neighbors complained.

"These three men planned two days of terror and only an accident" kept them from killing up to 4,000 passengers, Mr. Garcia said. "Had things gone as planned, these defendants would have walked through airport after airport, planting bomb after bomb."

Mr. Yousef had already tested his planned bomb, triggered by the alarm on a digital watch, by planting one under a seat in a Manila movie theater on Dec. 1 and another on a Philippine Airlines flight bound for Tokyo on Dec. 11, Mr. Garcia said. A Japanese passenger, Haruki Ikagemi, died in that blast.

Data retrieved from a laptop computer belonging to Mr. Yousef contained what Mr. Garcia called "the most devastating evidence of all" — airline schedules of United, Delta and Northwest airlines flights that were intended targets, a timetable for the midair explosions and a draft letter claiming responsibility for the bombings. Most of the flights were traveling to Honolulu, Los Angeles, San Francisco or New York.

George Washington Draft Found in English Scrapbook

Washington Post Service

LONDON — Buried in a scrapbook under a sofa in rural Suffolk, what is believed to be a rare gem of American history has been discovered: part of a manuscript, in George Washington's hand, of an address he wrote for his first inauguration, but never delivered.

The discovery by specialists from a London auction house is a single manuscript leaf, written on both sides.

It is believed to be a fragment of a 64-page speech that Washington is known to have inscribed but decided not to deliver — in part, it is said, because the speech was too long.

In the end, the address that Washington delivered on April 30, 1789, on the steps of Federal Hall in New York — rather nervously, according to contemporaries — comprised 11 manuscript pages of largely unmemorable prose, except for a reference to "the sacred fire of liberty ... staked on the experiment intrusted to the hands of the American people."

Of the 64 pages that made up the original speech, only 26 — or 13 leaves — had come to light before the Suffolk discovery. One such leaf was sold at Christie's auction house in New York in 1994 for $180,000.

Lou Dimper/The Associated Press
Bob Dole boarding a plane after a visit to California.

U.S. Cracks Ring That Smuggled Asians via Mexico

By Sam Dillon
New York Times Service

REYNOSA, Mexico — In a case that American officials said highlights a new trend in alien smuggling through Mexico, authorities have broken up an organization that delivered hundreds of Asians into the United States along a pipeline through Russia, Cuba and Central America.

Chinese, Indian and Pakistani migrants have paid up to $28,000 each to smugglers, U.S. officials said, for a grueling, clandestine journey whose final stage took them to this border city.

From here, youngsters ferried them by inner tubes across the Rio Grande to a floodplain south of McAllen, Texas.

The accused leader, Gladys Garza Cantu, a 51-year-old woman who kept in touch with clients in Moscow and New Delhi by cellular phone, was indicted in March with 14 others on alien smuggling charges.

Though the legal proceedings have been public since she and 10 others were arrested in March, the case has received little attention. A pre-trial hearing is scheduled for a federal court in McAllen next week.

Miss Garza is the second woman in six months to be accused as a major trafficker of Asian immigrants.

In a similar case, a Peruvian-born woman, Gloria Canales, was arrested in December in Honduras and charged with smuggling Asians and Latin Americans into the United States.

She worked closely with several Mexican police officers, Americans said, and one of those indicted was Gabriel Velásquez, a federal police officer who got $9,200 for moving seven Indians through Reynosa, according to court papers.

Mr. Velásquez appeared stunned when he learned of the charges against him for the first time during an interview at a highway checkpoint here Tuesday night.

Doris Meissner, commissioner of the Immigration and Naturalization Service, called the case a dramatic example of how Asian immigrants are slipping illegally into the United States via Mexico in mounting numbers, partly because of a crackdown on maritime smuggling. The crackdown followed a 1993 shipwreck on a New York City beach of a ship carrying hundreds of Chinese.

"We've stopped that illegal boat traffic, but there are still a lot of people coming from Asia, many through Central America and Mexico," the commissioner said in an interview in Mexico City.

A recent U.S. study of alien trafficking estimated that 100,000 South Asian and Chinese pass through Central America and Mexico each year on their way to the United States.

An official who helped prepare the study called Miss Garza, a naturalized American citizen born in Honduras, a "classic example" of the new breed of smuggler specializing in the lucrative Asian migrant traffic.

Miss Garza has earned more than $1 million annually in recent years, the official said.

She worked with recruiters in several Asian countries, and had connections in Moscow, which has emerged as a major transit hub for Asian smugglers.

An estimated 200,000 illegal aliens are in temporary residence in Moscow at any time, waiting to travel to the United States, the study said. This is partly because Aeroflot, the Russian airline, offers daily flights to Cuba and Nicaragua, American officials said.

Miss Garza's activities first came to light in December, when a Mexican police officer, who had worked with her and felt he had been cheated, reported her activities to U.S. immigration agents. Posing as smugglers, they infiltrated her organization.

In February, Miss Garza brought 21 young Chinese, Indian and Pakistani men into Texas in three groups. Some were financed by their families, and others appeared to be indentured servants.

The immigrants said they paid a $28,000 fee to handlers in Asia, Nicaragua and Mexico — and were lodged at safehouses in Moscow, Havana, Managua, Guatemala City and Mexico City.

Venezuela's Ex-President Convicted of Fund Misuse

The Associated Press

CARACAS — The Supreme Court of Venezuela on Thursday convicted former President Carlos Andres Perez of misusing public funds.

Mr. Perez, who was impeached in 1993 on corruption charges, was sentenced to two years and four months of house arrest.

The 73-year-old former president was charged with misappropriating and embezzling $17 million from a secret national security fund.

Counting time served, including 69 days in 1994 at the minimum security El Junquito prison, Mr. Perez could be free by September.

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ASIA/PACIFIC

Hungry North Koreans Get Advice on Cooking Grass

Compiled by Our Staff From Dispatches

TOKYO — Advice by North Korea to its citizens on how to make roots and wild grass taste better is another sign of a worsening food crisis and of a pressing need for international help, experts said Thursday.

"Today, I will introduce you to tasty and healthy ways to eat wild grass," a woman said in a Korean Central Broadcasting program, which was aired Thursday by the Japan Broadcasting Corp.

It was the first known public advice by North Korea that people turn to grass and roots, an official said.

"Parsley will be good after being briefly cooked in boiling water or fried," the broadcaster advised. "Making kimchi out of parsley will also be good," she added against background pictures of edible wild plants. Kimchi is a spicy Korean pickled dish, usually made of cabbage.

A Japanese commentator said that, in addition to the recipes, Pyongyang was broadcasting advice on ways to select edible wild grasses and roots.

International organizations have said food shortages are getting worse daily in the isolated nation, which was hit by severe flooding last year. Foreign estimates put the daily average grain ration now at 250 grams (9 ounces) a person, less than half the amount needed for good health.

Meanwhile, South Korea told the government of the North that it was prepared to send 7,000 tons of milk powder to help ease near-famine conditions there, but Pyongyang was said to have responded that it would prefer rice.

The South Korean press agency quoted a senior government official as saying that an offer to send the milk free of charge had been made through the International Committee of the Red Cross, but that it was rejected.

An increasing number of people have been seen in North Korea collecting grass and roots at parks and roadsides — the first such sightings since the 1950-53 war.

The North Korean broadcast was seen as a new appeal for aid, said Kazuhiro Araki, a researcher at the Modern Korea Institute, a Tokyo-based research operation.

"It's meant to be a political message to the outside world," he added, to show that foreign help has become vital.

Robert Hauser, director of the United Nations World Food Program, in Pyongyang, said Thursday that the food situation in the North was "very serious."

"Famine is coming closer every week," he said in a telephone interview.

Although Koreans, like most Japanese and other Asians, are fond of some wild plants, these are not the plants they are now eating, Mr. Hauser said.

"They are telling us that they eat such wild grass only during the worst periods of crises, and that they last ate them during the war in the 1950s," he said.

"They eat them because there is nothing else to eat," Mr. Hauser continued, adding that the authorities were considering further reductions in the grain ration.

The next four months until the autumn harvest are considered the most critical.

The official North Korean News Agency alluded Thursday to foreign aid by saying that the Nigerian government had made a cash donation to help the country recover from the floods.

The news service said that ambassadors and other diplomats from such "friendly" embassies as Pakistan, Indonesia, Algeria, Cuba, Cambodia and Poland had helped transplant rice seedlings on co-operative farms.

"They sang songs and talked with co-op farmers, deepening the friendship," the English-language report said.

The agency did not say whether the event was related to the food shortages that developed after devastating floods swept the North last year.

On Wednesday, the International Federation of Red Cross and Red Crescent Societies began a fund-raising drive in Beijing to raise $750,000 in three weeks and $4.5 million by October to combat the reported famine conditions in the North. *(AP, Reuters)*

South Korea Says 2 More From North Ask Asylum

The Associated Press

SEOUL — A scientist and a writer from North Korea have defected and are seeking political asylum in South Korea, the authorities in Seoul said Thursday.

Unconfirmed news reports here said the two sought asylum separately through the South Korean Embassy in Beijing and were transferred to two Southeast Asian countries for their journey to Seoul.

Cho Won Il of the South Korean Foreign Ministry said only that the two North Koreans were "safe" and were expected to arrive in Seoul "sooner or later."

Ministry officials identified the scientist as Chung Gap Yul, 45, director of North Korea's research institute for sound equipment. He sought asylum initially at the Japanese embassy in Beijing on May 7, they said.

He had been on his way back from an international invention fair in Switzerland and was afraid to return home because he had not won first prize, Japan's Jiji Press news service said.

The scientist slipped out of the North Korean Embassy on the pretext of having his glasses repaired, the news service said.

The authorities identified the other defector only as a broadcast scriptwriter. KBS television gave his name as Kim Young Hwan. There was no word on the circumstances of his defection.

The defections were made public a week after a North Korean pilot flew his jet across the heavily armed Korean border to seek asylum in South Korea.

He was the first North Korean pilot to defect in 13 years.

Burma Military Stokes Anti-Rights Campaign

Compiled by Our Staff From Dispatches

RANGOON — The military regime on Thursday stepped up its campaign against the pro-democracy leader Daw Aung San Suu Kyi, denouncing her in the state-run press as a "stooge" of foreign powers.

The government also organized another mass rally to denounce her movement.

A crowd of about 77,000 people gathered in Hmawbi Township north of Rangoon to listen to speeches attacking the revitalized movement, an Information Ministry source said. More rallies were planned for other cities.

The rallies were similar to others held over the past few days, where hundreds of thousands of people have gathered to chant slogans, wave flags and denounce democracy activists and foreign influence in Burma.

An English-language daily, The New Light of Myanmar, accused Daw Aung San Suu Kyi, who this past weekend defiantly held a major opposition meeting, of "ignoring the national well-being and dancing to the tune of the colonialists."

She had challenged the regime by going ahead with the congress, which the authorities tried to prevent by arresting 262 of her supporters. Only 18 official delegates eluded arrest and attended, along with scores of other sympathizers.

The meeting was held to reunite the opposition candidates — not already killed or driven into exile — who won 392 of 485 seats in parliamentary elections on May 17, 1990. The regime never recognized the result, and the opposition meeting called on them to do so now.

One article Thursday referred to Daw Aung San Suu Kyi as "the daughter-in-law of the white face," and described her as a "popular public figure very useful in the scheme to indirectly enslave the country."

Racism and xenophobia are familiar themes in the propaganda circulated by the military both in the official press and in anonymous leaflets. They contain constant reminders that Daw Aung San Suu Kyi, the daughter of the Burmese independence hero, General Aung San, is married to a British academic, Michael Aris.

The implication is that her loyalties lie with Britain, which was the colonial ruler until 1948. Britain is now the biggest foreign investor in Burma.

In an interview published Thursday in a Japanese newspaper, Daw Aung San Suu Kyi rejected the idea of joining hands with the military to find a compromise to promote democratization. She told the Asahi Shimbun that the idea of having a certain number of military officers in any government, as proposed by a Burmese national daily, was "unacceptable." *(AP, Reuters, AFP)*

Kazuhiro Nogi/Agence France-Presse

UNWELCOMING COMMITTEE — Members of an anti-nuclear group in Yokosuka, Japan, showing their colors Thursday next to sailors from the nuclear aircraft carrier Carl Vinson, calling en route to the Gulf.

Beijing Warns Of Rising Crime

Reuters

BEIJING — China warned Thursday that rampant underworld gangs, a resurgence of religious sects and protection of crime by local Communist Party cadres threatened stability among its 800 million peasants.

The nationwide "Strike Hard" campaign against crime, launched last month, must tackle soaring crime in rural China, the Farmers' Daily said in an editorial Thursday. It called on the police to "resolutely wipe out hoodlum evil powers," warning that a crackdown on crime throughout the countryside was crucial to maintaining China's stability.

Organized gangs were running wild, while gambling, prostitution, highway robbery and murder were rampant, it said. Illegal feudal superstitious organizations, witches and wizards, unauthorized religious sects and reactionary secret societies had reappeared and were becoming widespread, it added.

Chinese Police Question More Rights Advocates

Agence France-Presse

BEIJING — Two more of the seven Chinese dissidents who signed a petition calling for the release of political prisoners were picked up by police for questioning, the dissidents reported Thursday.

The two dissidents, Wu Gaoxing and Zhao Wanmin, were taken in Tuesday evening and interrogated at a police station in Taizhou, Zhejiang province, Mr. Wu said by telephone. They were both freed later.

"At the station, I found Zhao, who had been beaten a little by the police," he said. "They put the two of us in a cell with common prisoners before releasing us Wednesday evening," said the 49-year-old former accounting teacher.

Mr. Zhao confirmed by telephone that he had been beaten by police, and that his apartment had been searched.

Two other dissidents, Fu Quan, 30, and Mao Guoliang, 37, also reported by telephone that they were interrogated briefly by the police, on Tuesday.

Wang Donghai, 49, a veteran dissident, and Chen Longde, 36, whose names headed the petition, were still in police custody Thursday — both in Zhejiang's capital, Hangzhou.

The police delivered a document to Mr. Wang's father saying his son had been officially accused of "illegal activities."

The status of the seventh person who signed the petition, Ye Wenxiang, was unknown, but his friends said he was probably questioned by the police, as well.

The petition, received Wednesday by foreign press organizations in Beijing, demanded the release of political prisoners.

Addressed to Parliament, it also called for an official re-evaluation of the events in and around Tiananmen Square in June 1989.

In addition, the petition urged freedom of expression as a basis for political reform and urged the government to stop corruption.

The detentions came within a week of the seventh anniversary of the June 4, 1989, military crackdown on demonstrators in Beijing, during which several hundred were killed.

The police arrested dozens of dissidents last year during the approach of the politically sensitive anniversary. Most were still in custody.

BRIEFLY ASIA

Sri Lankan Police Hold Labor Leaders

COLOMBO — The police arrested more than 20 labor leaders Thursday, but Sri Lanka's power utility unions vowed to press ahead with a strike that has crippled almost the entire nation.

Union leaders said that discussions with government officials had not been fruitful and that Sri Lanka was likely to remain without grid electricity for at least a few more days.

Some 13,500 workers of the state-owned power monopoly Ceylon Electricity Board began the strike Wednesday afternoon by blacking out services to the entire country. The unions want the government to halt the privatization of a branch of the Ceylon Electricity Board. *(Reuters)*

Rioting in Calcutta

CALCUTTA — A Muslim procession marched illegally through a mostly Hindu neighborhood, setting off a riot involving sabers, clubs and homemade bombs that injured at least 20 people, the police said Thursday.

The police, who had ordered the Muslims to avoid the area, opened fire on the rioters around midnight Wednesday after tear gas and baton charges failed to separate them. *(AP)*

Plan for Refugees

JAKARTA — Indonesia said Thursday that it would return its last 4,628 refugees from Vietnam and Cambodia by June 30, when UN payments to support their camps are due to end.

Southeast Asian countries are trying to expel the last of the Indochinese who fled communism two decades ago. More than 1.6 million Vietnamese and thousands of Cambodians have settled in other countries, but thousands more remain in camps, rejected as political refugees. *(AP)*

Hong Kong Accord

HONG KONG — Britain and China signed a deal Thursday to enlarge Hong Kong's new airport, but a new dispute loomed over a railway project for the territory, which returns to Chinese rule in 1997.

The agreement will add a second runway to the 60 billion Hong Kong dollars ($7.7 billion) airport being built at Chek Lap Kok off Hong Kong's Lantau Island.

The extra runway is scheduled to be finished in 1998, months after the airport opens. *(Reuters)*

VOICES From Asia

Zhu Rongji, deputy prime minister of China, reassuring Hong Kong on its economic future after the 1997 handover: "Hong Kong can keep an independent financial system" and "have autonomy in deciding its financial system." *(AFP)*

Shen Guofang, spokesman of the Chinese Foreign Ministry, urging South Africa to break diplomatic ties with Taiwan, which he termed: "A legacy from the former racist regime dominated by white people." *(AFP)*

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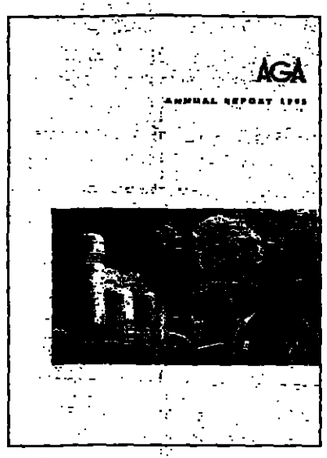
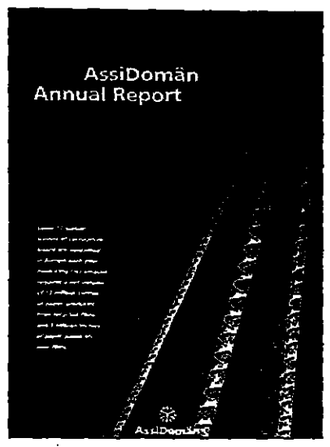


AGA 1

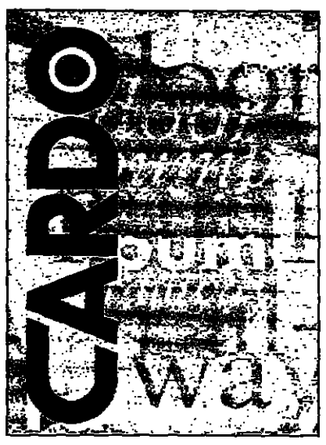
- AGA's income after financial items increased in 1995 by 22 percent to SKr 2,108m (1994: SKr 1,726m). In addition, a capital gain of SKr 601m arose from the sale of share in Avesta Sheffield.
- Net income per share after full tax rose by 20 percent to SKr 6.31 (5.28), excluding the capital gain.
- Proposed dividend increase to SKr 2.70 (2.25) per share.
- March 27, 1996, AGA sold its shareholding in the associate company Gullspångs Kraft which resulted in a capital gain of approximately SKr 1,600m after tax.
- The 1996 result is expected to be at largely the same level as 1995, excluding capital gains.

AGA is one of the world's largest gas companies. The Group produces and sells industrial and medical gases in 35 countries in Europe, the U.S. and Latin America.



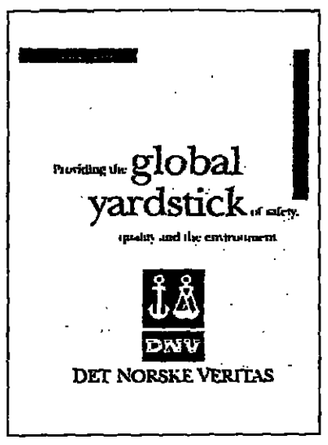
ASSI DOMAN 2

AssiDomän is one of Europe's leading forest products companies. Production is concentrated on packaging papers, packaging products and sawn timber.
AssiDomän is the largest forest-owner in Sweden, with holdings of 3.4 million hectares of productive forest land.
The average number of employees in 1995 was 13,119, of whom 6,916 were employed in Sweden. The Group's total sales in 1995 amounted to SKr 21,016 million, of which 77 per cent went to customers outside Sweden.
The profit after net financial items amounted to SKr 4,346 million, an improvement of SKr 2,274 million, or 110 percent.
• The Annual Report for 1995 is accompanied by a separate Environmental Report.



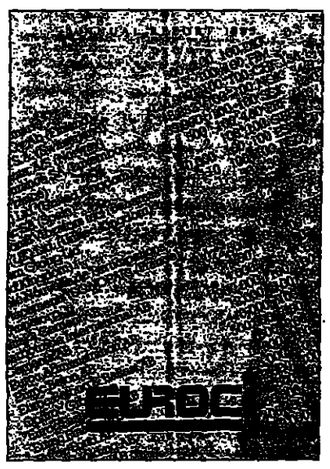
CARDO 3

Cardo is an international engineering group with strong positions in the markets for industrial doors, centrifugal pumps and railway brake systems - markets that hold good long-term prospects for growth.
Earnings after financial items rose by 105 percent to SEK 561 million (273) and the profit margin was 9.1 percent (4.9). Earnings per share after full tax increased by 109 percent to SEK 13.48 (6.64) and shareholders' equity per share amounted to SEK 51.81 (38.84).
Cardo has a presence in 22 countries and 91 percent of sales, totalling SEK 6.2 billion in 1995, were made outside Sweden. Almost 80 percent of the company's 5,700 employees work outside Sweden.



DET NORSKE VERITAS 4

An independent foundation established in 1864 "to safeguard life, property and the environment", Det Norske Veritas operates in 100 countries on behalf of some 120 national authorities. Its staff totals 3,700 worldwide, and has extensive R & D facilities, with laboratories in Norway, the Netherlands, Singapore and the USA.
As one of the world's leading maritime classification societies, DNV formulates rules for the construction of ships and offshore platforms.
To landbased and offshore industry, DNV provides certification and advisory services in safety, quality and environmental management.
1995 turnover totalled 3 billion NOK (USD 483 million).

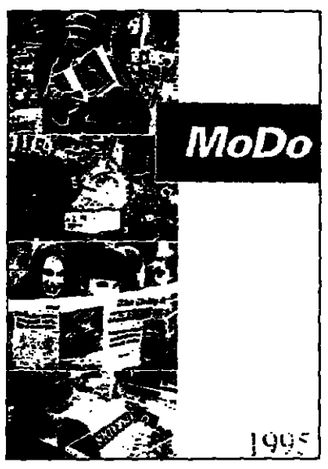


EUROC 5

Euroc's earnings after net financial items and minority shares totalled SEK 955 M in 1995, an increase of SEK 222 M, compared with SEK 733 M in 1994 (excluding nonrecurring items of SEK 138 M).
In March, the merger was finalized between Euroc and the Norwegian Aker Group's cement and building material operations. A new major Nordic construction materials group has been created with sales of SEK 14 billion and 9,500 employees, strong home market positions, presence in both mature and emerging markets, critical size and efficient production facilities. In connection with the merger, the group has changed its name to Scancem.
Excluding the effects of the merger, earnings in 1996 are expected to be on the same level as in 1995.

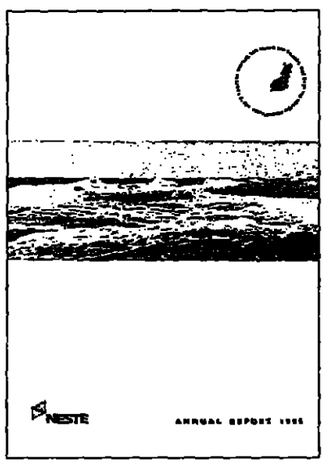
KEMIRA 6

Kemira is a Finland-based chemical group whose main business areas are various industrial chemicals, titanium dioxide pigments, plant nutrients and paints. Some 60% of Kemira's production is outside Finland.
Net sales in 1995 totalled FIM 12,952 million and operating income was FIM 1,397 million, up by 35%. The prospects of the Kemira Group in 1996 are promising and the Group expects it to be a year of good financial performance.



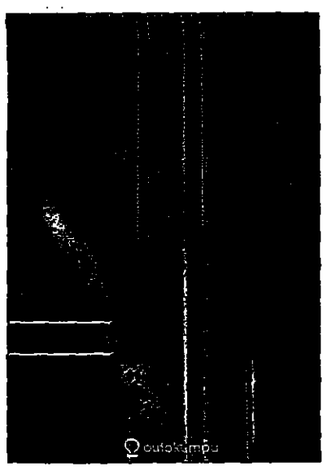
MODO 7

MoDo produces and sells fine paper, newsprint and magazine paper, paperboard, sawn timber, and pulp.
The consolidated profit after net financial items for 1995 amounted to Skr 5,216 million (1994: 1,825m).
MoDo is one of Sweden's top ten exporters. The Group owns production facilities in Great Britain and France, as well as in Sweden. MoDo operates through its own marketing organisations in most European countries and in the U.S.A. MoDo also markets its products via agents and distributors in many other countries.
The average number of employees in 1995 was 9,707.



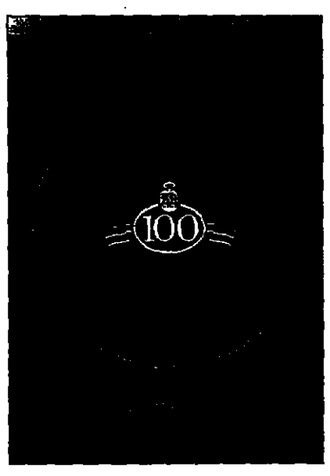
NESTE 8

Neste's strengths lie in the oil, chemicals, and energy sectors. The Group is divided into four divisions: Exploration & Production, Oil, Energy, and Chemicals. Neste also incorporates Neste Engineering and Corporate Technology.
Oil refining, marketing, international trading, lubricants, and shipping operations form an integrated oil chain. Neste operates two refineries in Finland, one in Naantali and one in Porvoo. The Energy Division includes natural gas business, LPG (liquefied petroleum gas) business, solar panel applications as well as a unit generating district heat and steam. The Chemicals Division is engaged in the development, manufacture, and marketing of chemicals products and polymers, especially intermediates, adhesive resins, and coatings.
Neste's net sales in 1994 totalled FIM 43.3 billion.
The Baltic Sea region countries make up the core market area for Neste's oil business. The Group has production facilities in 11 countries, and it is present in a total of 30 countries.



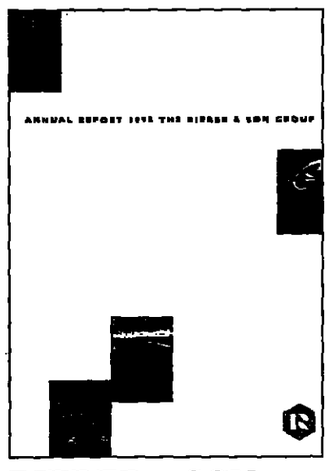
OUTOKUMPU 9

"Outokumpu is a versatile metals group operating worldwide. Employing some 14,000 people in 30 countries around the world, the Outokumpu Group had net sales of USD 3.88 billion in 1995.
Characterized by long production chains from mining to fabrication in several metals, Outokumpu is organized into four business areas: Base Metals, Stainless Steel, Copper Products and Technology. In all our operations, we emphasize customer service, shareholder value and responsibility for the environment.
The shares Outokumpu Oy, the parent company of the Group, are listed on the Helsinki Stock Exchange and also traded in SEAQ International in London."
Outokumpu Oy, Corporate Communications
PO Box 280, FIN-02101 Espoo, Finland: fax: +358 0 421 2429



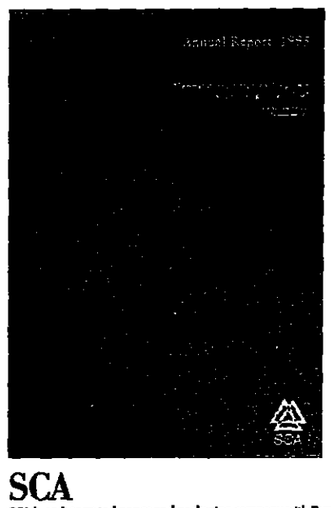
RAUFAUSS 10

The 100 years old Raufoss Concern (RA) is one of the European defence operations which has worked longest and with most success in developing civilian business.
The main markets are within defence, automotive industry and building industry.
About 75% of the total turnover in 1995 are civilian products.
In 1995, the Raufoss Concern had an operational turnover of NOK 2.549 million, an increase of NOK 450 million (21%) compared with 1994.
Turnover growth dominated RAs automotive operations during 1995. Further internationalization of the daughter companies in the concern strengthened the market position and brought new customers in 1995.



RIEBER & SØN 11

Rieber & Søn ASA is registered on the Norwegian stock exchange, with its head office situated in Bergen. The group had a turnover of NOK 4,6 billion in 1995 and an operating result of NOK 412 million.
The Rieber & Søn group consists of 4 main business activities:
Foods: Toro (including the following: Denja, Decapo, Minde Skjokolade Panda)
Rimco
Vitana a.s.
Packaging: Norsapp, Beyer-Heccos and Rifles Folie
Roads: Nordest Vei and Nor-Skilt
Building materials: Neumann Bygg, Rieber Stål and Skifer & Natursteln.



SCA 12

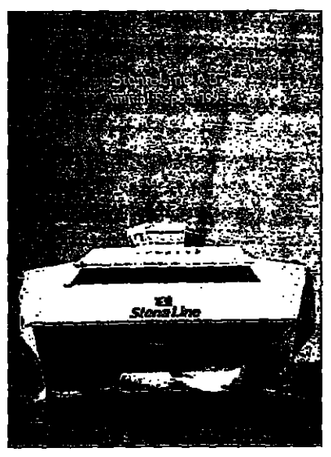
SCA is an integrated paper and packaging company with Europe as its primary market. The company conducts operations in hygiene products, packaging and graphic paper. SCA owns 1.8 million hectares of productive forest land and is Europe's foremost user of recycled paper. SCA has about 33,000 employees in more than 20 countries. The share is listed on the stock exchanges in Stockholm and London and is available in the form of ADRs (American Depositary Receipts) in the U.S.
SCA in brief: Net sales SEK 65,317 M (33,676). Earnings after financial net SEK 5,731 M (1,060). Earnings per share after tax SEK 17.55 (2.94).

SKANSKA AB 13

The Skanska Group is continuing its international expansion. More than 50 percent of the order backlog now originates in markets outside Sweden. Skanska's position as the leading Swedish construction company was strengthened by several major infrastructure projects, topped by the Öresund Bridge.
The year-end book value of the Group's total property holdings was SEK 21.5 billion. Skanska continued the task of restructuring its holdings and was instrumental in establishing Sweden's first specialized hotel property company, Pandox.
The Group's adjusted equity/assets ratio rose to 37 percent. The year-end market value of its stock portfolio amounted to SEK 12.5 billion.

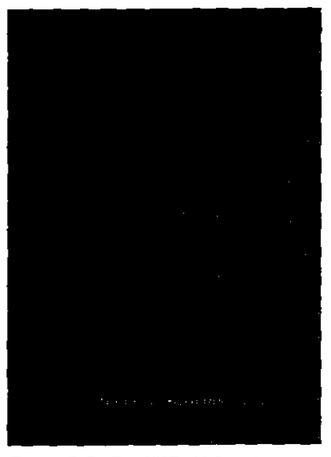
STATOIL 14

The Statoil group achieved a net profit of NOK 5.3 billion for 1995 - the second highest result in its history. Net profit the year before totalled NOK 5.4 billion.
Operating profit came to NOK 13.4 billion as against NOK 14.7 billion in 1994.
Investment by the group set a new record in 1995 at NOK 17.5 billion, up by NOK 5.5 billion from the year before. Sixty-five per cent of this spending took place in Norway, primarily on the Norwegian continental shelf.
Statoil's production and transport systems operated well and achieved high regularity during 1995. Measure to improve recovery made a positive contribution and limited the expected decline in production. Average daily supplies of equity oil fell from 449000 barrels in 1994 to 424000 barrels.
The Statoil group had 13850 employees at 31 December 1995.



STENA LINE 15

Stena Line is the world's largest ferry company for international ferry traffic. The Group's route network consists of 15 well-positioned ferry routes in the business area of the Kattegatt, Skagerrak, English Channel and the Irish Sea.
Nearly 15 million passengers, 2.7 million private cars and 930,000 lorries, trailers, containers and railway carriages are transported every year on the Group's ferries.
Group turnover amounted to SEK 9,436 million during 1995 and the profit, after net financial items, was SEK 201 million.



TAMRO GROUP 16

Tamro as a North-European public company has a leading position in distributing health care products and in marketing hospital and laboratory products in the Nordic countries, Baltic states and St. Petersburg. The Group is also one of the major producers of disposable hospital textiles in Europe.
The most characteristic feature during Tamro's centennial year 1995 was the strong expansion of the core business into other Nordic countries, especially Sweden. Tamro Corporation acquired ADA AB, the most predominant distributor of pharmaceuticals in the Nordic countries. In 1995, net sales of the Group were FIM 10.7 billion, of which 67% outside Finland, and the number of employees was 2,098. The Tamro shares are quoted on the Helsinki Stock Exchange.

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EUROPE

Study of Cow Disease To Take Years, EU Told

Compiled by Our Staff From Dispatches

BRUSSELS — The true risk to humans from "mad cow" disease may not be known for as many as eight years, independent scientists have told the European Commission.

Farm Commissioner Franz Fischler said Thursday that the commission had turned to an outside scientific group for a report on whether the disease, bovine spongiform encephalopathy, could jump species.

"They indicated their definitive response to this question could not be given for five to eight years," Mr. Fischler said. He said that the group, headed by a Swiss scientist, Charles Weissmann, had promised an initial report by the autumn but that definitive findings were years away.

Meantime, a spokesman for the EU presidency said Thursday that British demands for a timetable for lifting the ban on its beef exports will probably be rejected by the rest of the European Union. Italy now holds the EU's rotating presidency.

"The British are insisting on a plan with commitments in terms of dates but such a timetable will be difficult to obtain," the Italian spokesman said.

While a timetable seemed unlikely, hopes rose that farm ministers would agree at talks in Luxembourg next week to lift the ban on the by-products gelatin, tallow and bull semen. "The situation," the spokesman said, "is now more favorable for an easing of the ban."

Britain has vowed to go on disrupting EU business until there was a decision to lift the ban on beef by-products and a "clear framework" for lifting the broader embargo.

Until now, British ministers have been vague on whether this framework would have to include specific target dates for the progressive dismantling of the ban.

When the issue was last discussed — by EU veterinary experts on May 21 — seven countries voted against any relaxation of the ban.

The three Benelux countries were part of this group but have now indicated that they will not block an agreement on by-products, diplomats said.

Austria and Portugal have also indicated a more flexible approach in a bid to end the impasse.

The Italian official said London had offered further scientific evidence about controlling bovine spongiform encephalopathy, which could win over waverers among EU farm ministers.

EU rules also make it easier for the ban to be eased on Monday.

If a simple majority of the EU's member states does not vote against the ban, then it will be up to the EU Commission to decide whether to lift it, which it is expected to do. When the veterinarians met, the rules required a weighted majority to vote in favor of an easing.

In a report implicitly supporting Britain's position on mad cow disease, the World Organization for Animal Health says it is safe to consume beef as long as it comes from healthy animals.

The worldwide ban on British beef and beef products was imposed on March 27. *(AFP, Reuters, AP)*

Critics Pursue France's Head Of State-Run TV

International Herald Tribune

PARIS — Amid continued turmoil at France's main state-owned television channel, its embattled head, Jean-Pierre Elkabbach, will confront government officials next week about his fate, according to industry sources.

Mr. Elkabbach was ordered to convene a special board of directors meeting as soon as possible, the sources said, after a stormy session Wednesday in which the personnel of the channel, France 2, rejected his proposals for changes in the management system and called on the broadcasting authorities to dismiss him.

Protesters said that the employees at France 2 had become demoralized by Mr. Elkabbach's policy of giving lucrative contracts to independent production companies, most of which belong to the station's stars, while imposing austerity measures on the permanent staff.

While administrative rules designed to increase productivity require the channel to commission part of its material from outside sources, Mr. Elkabbach has admitted that he erred in awarding overlavish contracts to some very popular entertainers. In a bid to placate critics, he summarily dismissed his two closest aides this week, but calls have persisted for his resignation.

The unions could probably precipitate his departure by going on strike at a time when France 2 is carrying the French Open tennis championships, but they do not want to be accused of risking the channel's ability to win coverage rights to prestigious sports events.

Michael Lenkoff/Reuters

Police patrolling Thursday on Tirana's Skanderbeg square, where opposition backers were beaten by riot police.

Ulster Votes for June Peace Negotiators

Reuters

BELFAST — Northern Ireland's Protestants and Catholics went to the polls to elect peace negotiators on Thursday, hours after the United States urged IRA guerrillas to call a truce and *give new hope to June all-party talks.*

Exerting fresh pressure on the Irish Republican Army to end a renewed war on British rule over the region, a White House spokesman said: "We are concerned that the cease-fire has not been reinstated on the eve of these historic elections."

He was speaking as President Bill Clinton met the British foreign secretary, Malcolm Rifkind, for talks in Washington on Wednesday.

A White House statement after their meeting said "they underscored the need for the IRA to restore the cease-fire so that Sinn Fein can participate in the talks."

The British-Irish sponsored talks are shrouded in acrimony because the governments will refuse seats to Sinn Fein, the political wing of the IRA, unless the guerrillas call off a four-month-old sporadic bombing campaign that ended a 17-month truce.

Across Northern Ireland voters trekked in cold and driving rain to polls that Britain says are the gateway to long-awaited multilateral talks between Ulster's pro-British Protestants and its minority Irish Catholics.

Twenty-four parties are fielding 1,000 candidates in a contest for a new 110-seat Forum, from which parties will choose negotiating teams for the June talks.

Analysts said the bulk of the Forum seats would be won by four established Unionist and Nationalist parties, reinforcing traditional voting patterns in the rival communities.

The Unionists, guardians of continued British rule, say that even if the IRA calls an eve-of-talks truce, they will insist that guns and explosives be surrendered as proof that the group has forsaken violence to pursue its goal of a united Ireland through politics.

"This is an extremely important day because the outcome of this election will set the limit for discussion in the inter-party talks," said David Trimble, leader of the powerful Ulster Unionist Party, on his way to cast his vote.

The Reverend Ian Paisley, firebrand head of the Democratic Unionist Party, called the Sinn Fein leader, Gerry Adams, an IRA apologist and said he would not sit at the same table.

In pouring rain outside an electoral office in the Protestant stronghold of Shankill Road, Bill Garrett said the miserable weather could lead to a small turnout that might hurt small parties like his. He is a candidate with the Ulster Democratic Party, which has come to prominence as the political wing of a banned Protestant guerrilla group. It is virtually assured of a seat after a 17-month cease-fire by the guerrillas.

The IRA set off bombs in London in February, ending its cease-fire in a 25-year war that has claimed more than 3,200 lives. It says it will not call a halt if the June talks are aimed at getting it to surrender its weapons.

British and Irish ministers will meet next week to try to reach agreement on a disarmament formula they hope might coax the IRA to call a truce.

Poll Monitors Urge Albania To Organize New Elections

Compiled by Our Staff From Dispatches

BERN — The Organization for Security and Cooperation in Europe called Thursday for new elections in some parts of Albania, criticizing "serious irregularities" in last Sunday's vote.

The call came in a statement from the acting president of the organization, Foreign Minister Flavio Cotti of Switzerland, after a report by observers who monitored the ballot.

Six opposition parties pulled out of the election while voting was still going on, claiming intimidation and voting irregularities by President Sali Berisha's Democratic Party, which won.

In its statement, the Organization for Security and Cooperation called on political parties to "examine, for the sake of democratic stability, all measures, including the possibility of partial repetition of elections, in order to resolve the dispute."

It said the current situation "may jeopardize the country's prospects for democratic development."

Sunday's elections were for 115 parliamentary seats, but a further 25 are up for grabs in a proportional vote on Sunday.

The electoral commission has already said new elections will have to be held in two constituencies due to "technical irregularities."

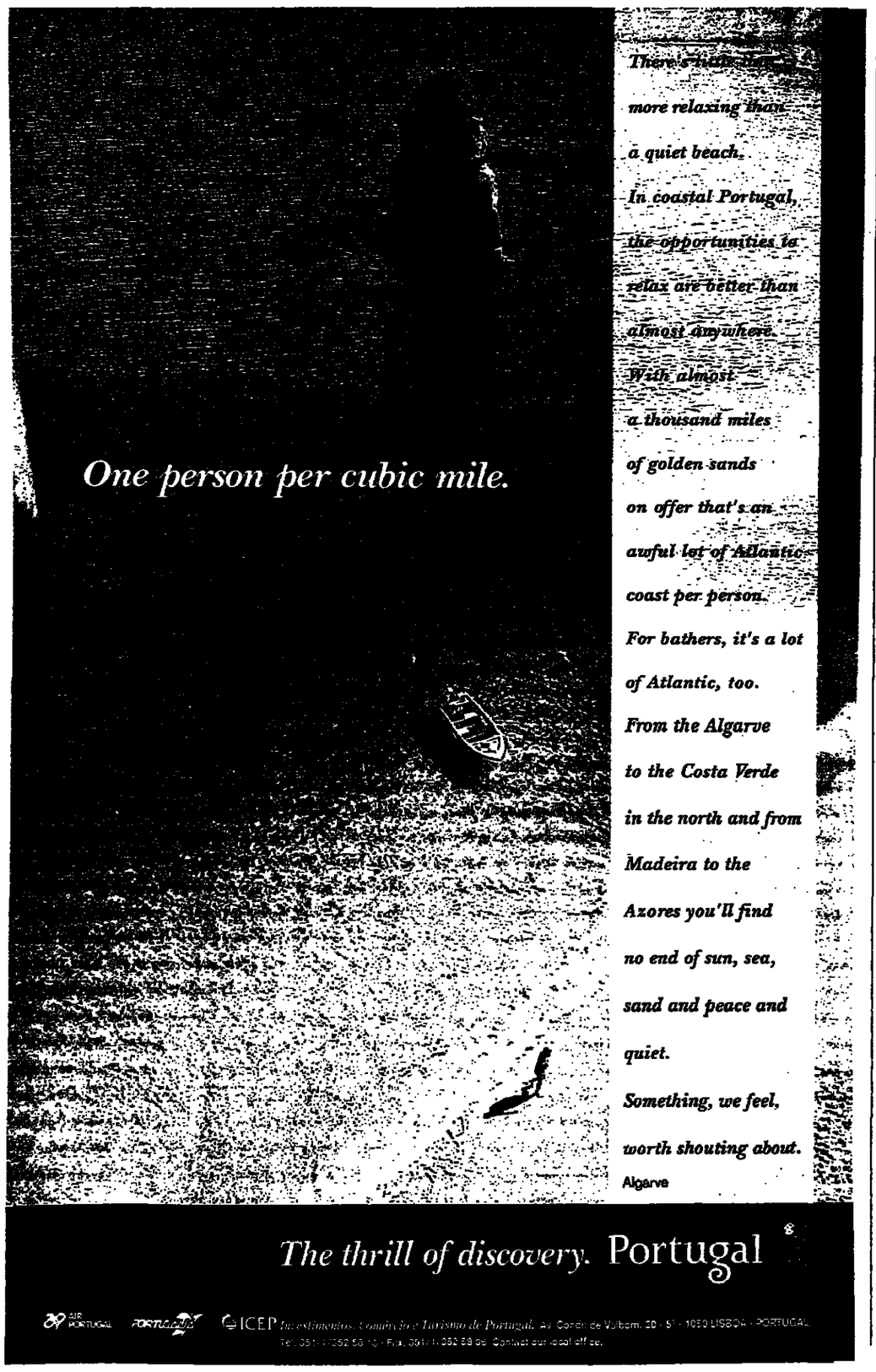
Of the 115 seats contested, the Democratic Party won 95, while the Socialist Party, the main opposition group to pull out of the election, won five.

The Human Rights Party, which represents the Greek community, won two seats, and an additional 10 face a runoff.

The observer organization said Wednesday that the poll was marred by widespread irregularities, including altering voter registers and fixing the number of votes.

It said it had noted "several instances where the voter register was altered to bring it in line with the number of votes cast." The organization sent 23 teams of observers to Albania to monitor the vote.

The Democratic Party vowed on Thursday to use its new majority to press on with reforms, but the main opposition parties said they would not accept its victory. They said they would not take part in the second round of voting, and the Socialists said they would refuse to take their seats in Parliament. *(AFP, Reuters)*



BRIEFLY EUROPE

Kohl Boosts EU in Portugal

LISBON — Chancellor Helmut Kohl of Germany stressed the importance Thursday of the quality of the economies and not the quantity of member states that join the European Union's first stage of Economic and Monetary Union in 1999.

On the first day of a two-day state visit to Portugal, Mr. Kohl encouraged EU members to "get their housework done" to qualify for the single currency in 1999.

He made a special mention of efforts by countries such as Spain, Portugal and Italy, which are considered by analysts to be borderline cases in meeting monetary criteria to join the EMU.

The chancellor also made special mention of Portugal's contribution in bringing Brazil and Africa closer to the European Union through cultural and economic ties. *(AP)*

Walesa Wins Halved Pension

WARSAW — Polish legislators granted Lech Walesa a lifetime pension as a former president but voted Thursday to halve it, as compared with the original proposal.

Mr. Walesa, who was defeated by Aleksander Kwasniewski in elections last November, will get a net pension equivalent to about $800 a month, half of the current president's base salary.

The same stipend will be given to all retired presidents, including Wojciech Jaruzelski, the Communist military strongman who briefly became president after the fall of the old regime in 1989, and Ryszard Kaczorowski, the last Polish president-in-exile. *(Reuters)*

Papandreou Now Looking Fit

ATHENS — A healthy-looking Andreas Papandreou, the former prime minister who has been convalescing for months, has appeared on television a month ahead of his party conference.

Greek television Wednesday broadcast a lengthy extract of a meeting between Mr. Papandreou, who earlier this year appeared close to death but now looks relaxed and rested, and the new chairman of the Socialist parliamentary group, Nikos Akritidis.

Previously, only photographs showing Mr. Papandreou, 77, receiving political leaders had been published in the press. He was admitted to a clinic in November, suffering from pneumonia, followed by respiratory and kidney problems. He was eventually forced to relinquish power in January. *(AFP)*

Calendar

European Union events scheduled for Friday:

DUBLIN: The president of the European Commission, Jacques Santer, meets President Mary Robinson of Ireland. Prime Minister John Bruton and the enterprise and employment minister, Richard Bruton.

HONG KONG: Visit by the external trade commissioner, Sir Leon Brittan, including a meeting with Governor Chris Patten; the speaker of the Legislative Council, Andrew Wong; the trade and industry secretary, Denise Yue, and the financial services secretary, Rafael Hui.

BUSSUM, Netherlands: The competition policy commissioner, Karel van Miert, makes a speech on media competition.

TORONTO: The commissioner of internal markets and financial services, Mario Monti, takes part in the "1996 Bilderberg meeting."

Sources: AFP, Agence Europe

EUROPEAN TOPICS

Strasbourg Mayor Courts Muslims With a Mosque

In an oddity of history, the 2,000 priests, pastors and rabbis of Alsace, unlike their counterparts in the rest of France, are appointed and paid by the state. And Strasbourg, the region's largest city, has France's only two state-run theology schools.

Elsewhere in France, such forms of direct financing ended with a 1905 law on separation of church and state; but Alsace then was still part of Germany. When it returned to French control in 1918, officials in Paris feared that applying the law too closely would cause unwanted problems.

The mayor of Strasbourg, Catherine Trautmann, now wants to extend government financing to representatives of Islam, Le Point reports. She favors not only building a mosque — Muslims in her city now worship in apartments or warehouses — but an institute for the religious training of Muslim clerics.

Allegations have long persisted that Muslim extremists in France, including some responsible for terrorist attacks, receive much of their money from radical foreign powers. So the idea of imams attending a state-funded school, and being on the state payroll, is being watched with interest by government officials.

Around Europe

An appeals court in Italy has ruled that all forms of corporal punishment inflicted by parents on children are illegal. The case at hand was that of a father whose 10-year-old daughter complained that he had beaten her. "It's because she was working poorly in school," the father told the police. "I just did to her what my father did to me."

The court disagreed: "Corporal means of punishment," it said, "cannot be considered as a means of education, even if parents inflict them in the belief that it is for the child's good."

As the number of aggressive drivers increase on British roadways, the police are revising the new-driver's guide to expand a section on containing anger behind the wheel. The advice: After a stressful day, take a walk to relax before driving; if you know you're going to be late, phone ahead to allow a more leisurely trip; if you inadvertently annoy another driver, acknowledge it; in a difficult situation, avoid eye contact with other drivers; avoid tailgating, speeding and running red lights; if threatened, never leave your car.

It doesn't just seem that the restoration of the Parthenon in Athens will last forever. At present rates, it very nearly will. Though it has survived earthquakes, fires and bombs since it was built around 440 B.C., the temple has seen its condition worsen sharply just in the past year, according to The Observer of London. Damage to the white Pentelic marble, caused by pollution and acid rain, is so severe it could outpace restoration work, says Caralambous Bouras, head of a preservation committee. "At this pace," he says, "the restoration will not be finished until the year 3000." When the project began in 1983 hopes were it would take 12 years. Experts blame the slippage on mismanagement and a rapid decline in the number of skilled marble carvers being employed.

A London cleaning service has asked its art-gallery clients to clearly label sculptures as "art" or "rubbish" after an employee mistakenly threw out a valuable work by the artist Michael Landy, which looked remarkably like a garbage can full of garbage. Mr. Landy is said to have taken the loss with good humor. But he is keeping a closer eye on his current project. Its title: Scrapheap Services.

International Herald Tribune

INTERNATIONAL

Alexander Zemlianichenko/The Associated Press

BORIS BOOGIES — President Boris N. Yeltsin of Russia dancing at a campaign rock concert in Ufa. The theme of the event was "Vote or lose."

It's Orthodox: Church Leaders Support Yeltsin

By Alessandra Stanley
New York Times Service

MOSCOW — On a recent visit to Tbilisi, Patriarch Aleksy II of the Russian Orthodox Church tipped his hand about the Russian presidential elections. "Today, in this fateful time for Russia, President Boris Yeltsin has played a great role in uniting the people," he said at a news conference. "If the old regime comes back to power, the country will suffer new tremors."

The patriarch, who has since repeated such warnings, is stretching the limits of a church ruling made in March that prohibits clergy from officially campaigning in the presidential election. Aleksy II neither endorsed President Boris N. Yeltsin flat-out nor directly condemned the Communist leader, Gennadi A. Zyuganov, who in his campaign for the Kremlin has promised to respect religious freedom.

But the patriarch's meaning was clear. Out in the provinces, where church bells ring with authority once again, his meaning can be heard clearer still.

In the "red belt" region of Ivanovo, 200 miles (320 kilometers) northeast of Moscow, Archbishop Amvrosy tells parishioners not to vote for the Communists, and makes no bones about it. "Of course, the church is completely prepared to support the current president," he said. "We can do it during services. We have that right."

Now revived and once again respected, the Russian Orthodox Church barely survived 70 years of oppression by the Soviet state. It has spent the last five years recovering confiscated property and restoring desecrated churches, ordaining new priests and trying to reunite a flock that was steeped in official atheism for more than three generations.

In a society where public trust has dangerously eroded, the church is the country's only venerated institution.

In a society where public trust has dangerously eroded, and almost all authority figures are suspect, the church is the country's only venerated institution. And no other institution in Russia has a more compelling historical motive for fearing a Communist victory.

Torn between a desire to be independent of secular politics and fears that its newfound independence would not survive a new Communist regime, the Russian Orthodox Church is unmistakably working to re-elect Mr. Yeltsin.

But it is almost impossible to gauge how much political influence the church has on voters. There are an estimated 60 million believers in Russia. In Moscow alone, the number of parishes has grown from 50 to more than 200 in the last five years.

Even many nonbelievers support the church as a symbol of Russian culture and national pride — including Mr. Zyuganov, who has broken with Marxist-Leninist dogma and recast himself as a God-fearing patriot to court the nationalist vote.

Many believers attend church regularly, but will vote against Mr. Yeltsin — whom they blame for their economic insecurity and the decline in Russia's stature — regardless of what their local priest recommends.

And there are priests who support Mr. Zyuganov. The Reverend Alexander Shargunov, who was harassed by the Soviet KGB in the 1980s, is one of the more prominent Russian Orthodox clergymen to have publicly endorsed the coalition of "patriotic" forces led by Mr. Zyuganov. Leader of a movement called "For the Moral Revival of the Fatherland," Father Shargunov recently attended a campaign meeting with Mr. Zyuganov that was shown on television.

His colleagues in the church say the deeply conservative priest is driven by outrage over the "immorality" and Western values that have flooded Russia and that the Communist candidate promises to curb.

Their views are laid out in a manifesto, entitled "The Moral Genocide of Our People Must Be Stopped." Among other things, its signers complain that "the current administration launched a large-scale propaganda campaign of violence and debauchery. Intensified by the hypnotic influence of the media, this campaign makes our compatriots consider the most horrible vices as normal phenomena."

There are in fact deep ideological splits within the church. There are clergymen who seek real independence from the state and greater diversity within the church. Traditionalists want to restore the Russian Orthodox church to its pre-Revolutionary role as a national religion bound to a strong Russian state. They demand, for example, the canonization of the last Czar. They despise Mr. Yeltsin as a "Westernizer" who betrayed Russia's sovereignty.

But the church leadership is fearful of a Zyuganov presidency.

In Moscow the church is thriving. But outside the major cities, efforts to revive religious schools and church activities are often thwarted by local officials who continue to mistrust the church — and who could be encouraged by a Communist victory, church officials say.

Eugenia Price, Writer, Dies at 79

New York Times Service

Eugenia Price, who turned a chance visit to coastal Georgia into a career as the South's most popular writer of antebellum romantic fiction, died Tuesday at a hospital in Brunswick, Georgia, not far from her home on St. Simons, the island she made famous through a series of novels. She was 79.

Her companion, Joyce Blackburn, said the cause was congestive heart failure.

Ms. Price's hoop-skirted heroines tended to be too unremittingly beautiful, her handsome heroes a shade too dashing and their problems a bit too easily solved for her to have won serious literary acclaim.

But how many acclaimed authors sell more than 40 million books in 18 languages?

That Ms. Price did just that was a tribute both to her ability as a storyteller and her knack for recreating a bygone era with such compelling and authentic historic detail that, according to the St. Simons's Chamber of Commerce, most of the thousands of tourists who visit the island each year come specifically to scout out the houses, marshes and other locales she used in her novels, not to mention the headstones of the actual people she brought back to life as fictional characters.

An intense conversion to Christianity in the late 1940s altered the course of her life and of her writing.

Abandoning soap operas, she began turning out inspirational books — among them "Discoveries," "Beloved World" and "The Eugenia Price Treasury of Faith" — that won her a wide following long before she turned to fiction.

Ms. Price's first novels, "Lighthouse," "New Moon Rising" and "Beloved Invader" were such a success that she wrote a Florida Trilogy and a Savannah Quartet before a turning out a final Georgia Trilogy. Her last book, "The Waiting Time," is to be published next year by Doubleday.

Jimmy Rowles, 77, Jazz Accompanist

New York Times Service

The pianist and composer Jimmy Rowles, 77, one of jazz's most gifted accompanists, died Tuesday at Thompson Memorial Hospital in Burbank, California.

The cause was cardiac arrest, his daughter Stacy said.

For decades, Mr. Rowles was considered by musicians to be one of the finest accompanists, serving in that capacity for virtually every major jazz singer, including Billie Holiday, Ella Fitzgerald, Sarah Vaughan, Helen Humes, Carmen McRae, Tony Bennett and Peggy Lee.

Mr. Rowles's particular genius was his ability to make harmonies flow logically, even when he added his own distinct touches to tunes. One of the most lyrical of jazz pianists, he produced a gorgeous sound, rich and contemplative.

But his abilities were hardly limited to the role of accompanist. A good portion of his career was spent as an improvising musician, recording with Stan Getz, Zoot Sims, Red Mitchell and his daughter Stacy, a trumpeter. He also recorded as a solo pianist.

In the 1950s, he worked and recorded with many vocalists, though he took jobs with Charlie Parker, Benny Carter and Chet Baker. At the end of the 50s, he moved into studio work for television and film, contributing to the shows "M-Squad," "Dobie Gillis" and "Richard Diamond" and collaborating with Henry Mancini for nearly 20 years. All the while, he made his own recordings.

Howard Chapnick, 74, Photography Editor

NEW YORK (AP) — Howard Chapnick, 74, a distinguished photo editor and president of Black Star Publishing Co., died Monday. Mr. Chapnick, who suffered from Lou Gehrig's disease, succumbed at his home in Somers, New York, following a heart attack.

A picture editor for more than 40 years, Mr. Chapnick had been president of Black Star, a photojournalism agency, since 1964.

He received the National Press Photographers Association's Kenneth P. McLaughlin Award for setting high standards of professionalism. He also received the association's Sprague Award for contributions to photographic education and the documentation of the civil rights movement by Black Star photographers under his direction.

Léon-Etienne Duval, Ex-Prelate of Algiers

ROME (Reuters) — Léon-Etienne Duval, 92, the Roman Catholic archbishop of Algiers during the 1954-62 war for independence who become controversial when he denounced the torture of Arab nationalists by the French Army, died Thursday in Algiers.

Archbishop Duval, who was born in metropolitan France and was first appointed to Algeria in 1946, retired in 1988.

UN Tribunal On Rwanda Sets Trial Date

Reuters

ARUSHA, Tanzania — The first defendant to appear before the United Nations International Tribunal for Rwanda pleaded not guilty Thursday to eight counts of genocide and crimes against humanity.

Reporters in court said the president of the tribunal in Arusha set Oct. 3 as the date for the trial of the defendant, Georges Rutaganda, 38.

The tribunal was set up after the 1994 genocide in Rwanda of up to one million Tutsi.

Mr. Rutaganda and two other Hutu were detained in Zambia last year and extradited to Arusha on May 21.

Bearded and burly, Mr. Rutaganda sat impassively in the dock as the charges were read out.

Mr. Rutaganda's Belgian lawyer, Luc de Temmerman, won an adjournment to gather evidence in Rwanda.

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FRANCE	F. F.	1,950	46	590
GERMANY*	D. M.	700	38	210
GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL.	230	37	68
ITALY	LIRE	510,000	50	155,000
LUXEMBOURG	L. FR.	14,000	41	4,200
NETHERLANDS	FL.	790	42	240
NORWAY	N.KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
SWITZERLAND	S. FR.	610	48	185
REST OF EUROPE ex CEI	$ US	485		145
CEI	$ US	750		225
UNITED STATES	$ US	360	34	115

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Herald INTERNATIONAL Tribune

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New Tyranny in Albania

Albania, Europe's poorest country, suffered for decades under a fanatical strain of communism. Now it seems to have graduated to a harsh form of post-Communist governance.

The Albanian economy, no longer sealed off from the world, has begun to revive and the old ideological tyranny has eased its grip. But last Sunday's deformed parliamentary elections make clear that democracy in Albania remains a distant dream. A new dictatorship may be in the making under the authoritarian rule of President Sali Berisha.

International election observers reported seeing stuffed ballot boxes, altered ballots and an intimidating presence of armed security forces and secret police at polling places. On Tuesday, riot police beat opposition demonstrators in Tirana. The intimidation came despite the fact that Mr. Berisha's misnamed Democratic Party was considered a sure winner. Opposition parties withdrew from the election even before the votes were counted.

On Wednesday, two of the election-monitoring groups condemned the numerous electoral violations. But the Clinton administration has so far refrained from public criticism.

Mr. Berisha has won Western favor by preaching nonviolence to aggrieved ethnic Albanians living under Serbian rule, and by limiting illegal Albanian migration to Italy and Germany. But by ignoring his assaults on democracy, Washington risks signaling other countries in Eastern Europe that political repression is acceptable. Silence may also invite further abuses by Mr. Berisha that could produce political turbulence and increased migration from Albania. It would be wiser to speak the truth now.

—THE NEW YORK TIMES.

For Safer Skies

The U.S. public, aviation experts and, one has to hope, the Federal Aviation Administration are learning much that is valuable about air safety — on subjects from inspections to ways to improve policies — in the aftermath of the ValuJet crash. In pointing up these lessons and suggesting more ways to build justifiable confidence in a shaken public, we do not mean to attach all the issues that we raise directly to the fate of Flight 592. The National Transportation Safety Board has been painstakingly piecing together everything it can to determine exactly what happened. But some of what happened could happen again, and steps can be taken now to minimize the consequences:

Fire: How quickly — and how best — could a cockpit crew be made aware of smoke and fire in any part of the aircraft? Waiting for someone on board elsewhere to report smoke isn't good enough. Seconds matter. The NTSB has recommended time and again that better smoke detection devices and extinguisher systems be mandatory in certain cargo compartments not now covered by such regulations. Signals from these detectors ought to be readily visible in the cockpit. The response from the FAA in the past has been that this would be costly. So are tires and wings, but you don't depart without them.

Hazardous cargo: Only now has the Department of Transportation decided to prohibit passenger airlines from shipping oxygen generators. The order will last at least until the end of the year, pending a determination of whether such cargo "poses a safety hazard," according to an official. How about anything else that might be tucked into the craft? How carefully are these loadings monitored? The pilot is supposed to be advised of what hazardous, highly inflammable or otherwise dangerous material is on board. How tightly is this monitored?

The likelihood of situations like these is small. But this has been true of flying in general — and yet changes have been made in the wake of accidents. Wind shear accidents, for example, led to radar improvements. And changes to fire-retardant materials for cabin upholstery have been made. Still, some of the safety requirements don't cover certain events. For example, all aircraft are reportedly certified to clear smoke from the cockpit in less than three minutes. But this assumes the source of smoke has been eliminated.

The point is not to plunge into a wave of overreactions but to seize this occasion for a top-to-bottom re-examination of air safety policies and oversight. Air travel today is mass transit, and the prospect of many more aircraft in the skies in the years ahead demands more than a recitation of past probabilities.

—THE WASHINGTON POST.

Dole's Health Care Task

Senator Bob Dole says he wants to pass health-care reform before he steps down as majority leader and leaves the Senate next month. The task will not be easy. Bills passed by the House and Senate would perform a valuable service by requiring insurers to offer coverage to workers who lose or quit their jobs, a requirement known as portability, though nothing in these modest bills guarantees that coverage would be affordable for individual workers. But Congress is hung up over three ideology-laden provisions added to one bill or the other. Mr. Dole has yet to resolve the wrangling.

The House bill would enshrine a favorite conservative remedy, the so-called medical savings accounts. The bill would provide a tax break for money deposited into these special accounts and the money would be used to pay routine medical bills. The owners of these accounts would cover their large medical bills by buying a high-deductible, or catastrophic, policy.

Proponents say the accounts would discourage wasteful care because individuals would be aware of each dollar they spent. But the accounts would probably do little to discourage waste because an overwhelming percentage of medical expenditures are accounted for by the 15 percent or so of people who rack up huge bills and therefore are well beyond the deductible of their catastrophic policies. Even worse, medical savings accounts would siphon healthy patients out of the market for traditional coverage, leaving a concentrated pool of sick applicants who would be forced to pay sky-high rates for ordinary coverage.

Mr. Dole knows he cannot push the savings accounts, which conservatives love as a government-free solution to health reform, past a presidential veto. Some in his party are willing to settle on a demonstration project. But President Bill Clinton ought to be wary. For a demonstration project to provide a valid test, it would need to last at least six years — enough time to watch how healthy people who owned the accounts reacted when they became sick. Would they junk catastrophic coverage? Would they save money after sick years balanced out healthy years? Would they forgo preventive care, driving them to high-cost specialists? Shorter periods would not suffice because more than 85 percent of the population is healthy at any one time and would not need to dip far into tax-subsidized deposits.

Another obstacle to compromise concerns purchasing pools, a sensible way for small employers to join to negotiate discounts with hospitals and physicians. The Senate would encourage such pools but keep them under strict state regulation. The House bill would unwisely create loopholes through which small employers could escape government oversight, even state monitoring of solvency and grievance procedures.

The third obstacle is the Senate's well-meaning provision to require insurers to cover mental illness on a par with other conditions. Americans do need adequate coverage of mental illness. But the hastily adopted provision would create major economic problems that will probably doom the measure to defeat. The provision is likely to boost insurance costs by as much as 10 percent and drive employers to drop coverage of 400,000 workers.

The Senate is right that health-care policies should include adequate coverage of mental illness. But the proper way to achieve that goal is for Congress to appoint a commission to come up with a cost-effective package of federally defined basic health benefits. Piecemeal mandates, conceived in haste, are likely to produce unintended, adverse consequences.

The only bill that has a realistic chance of passing Congress and getting past the White House is one that sticks close to the Senate bill but forgoes mental-health parity until another day. This is an obvious compromise for Mr. Dole to seize.

— THE NEW YORK TIMES.

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Key to Heading Off a Trade War Is in the Details

By Philip Bowring

HONG KONG — There's a lot of loose talk around about a U.S.-China trade war. Yes, there are serious issues that need to be confronted by the United States. But wrapping them all into one big "peace or war" scenario is dangerous.

Either it will lead to such confusion that real grievances on some specific issues will be allowed to fester, or there will be a series of emotionally driven mutual retaliations that really will merit the description of "trade war." Let us, in no particular order, dissect the actual issues:

• China's disregard of intellectual property rights, or IPR, has been so large, blatant and officially condoned that some specific retaliation is probably desirable. While other countries also fail to police IPR effectively, China's offense is compounded by its semi-official nature and by the large-scale export of copied material. China will respond in some way in the short term to U.S. sanctions, but given that China knows it has a threadbare case it is unlikely to want this to become a major battlefield.

• America's huge trade deficit with China makes it less at risk than China from a wider war. However, as the United States no longer produces many of the low-end goods that China sells, a mercantilist policy by the United States would not bring significant benefits. As U.S. exporters of big-ticket items have more clout in Washington than producers of toys and textiles, the United States is unable to use the trade imbalance as an effective bargaining tool.

• Regardless of what happens on the sanctions/most-favored-nation trading status fronts, the Chinese trade surplus with the United States is past its peak. The market for low-end goods is close to saturation, China's firm currency, high inflation, new taxes on exporters and foreign investors and U.S. importers' desire to diversify sourcing all suggest that China's export growth — negative in the first four months of 1996 — will now be slow. Due to the inefficiency of state enterprise, China will find it difficult to export higher value added manufactures.

• U.S. companies continue to provide technology to China at give-away prices. This has impeded U.S. exports and opened the possibility that China will eventually be able to move up the export ladder. Many multinational investors in China are frustrated and have little notion of when, if ever, they will make money there even if they have multiple joint ventures and can keep their brand names. For many, the approach is like that of 19th-century Europeans scrambling for tracts of African desert. They are not sure why they are there but believe they cannot afford not to be. The foreigners may have every reason to be frustrated but they can scarcely blame the Chinese for their own lack of wisdom. If Beijing can so easily play the United States and Europe off each other, whose fault is that?

• It was probably a mistake for the United States to have given China most-favored-nation status with scant reciprocity. There was a naive expectation that opening the U.S. market to Chinese goods would open minds in Beijing to U.S. ideas. However, most-favored-nation status is now the keystone of the relationship and to remove it would have unpredictable consequences for U.S. trade relationships in general, especially in Asia. China trade grew more because of the shift of Taiwan, Hong Kong and Korean factories to the mainland than because of Beijing's trade policies or predatory devaluations of the yuan.

• Despite the need to consider broader issues, the United States has no need to feel sorry for Taiwan and Hong Kong if they get burned by U.S.-China frictions. Taiwan and Hong Kong thought about profit (and ethnic solidarity), not free trade (least of all workers' rights), when they moved their factories to China rather than to the other cheap-labor sites available. Taiwan and Hong Kong have both *shown total commitment* to their own self-interest in their trade relations with the mainland. The United States should do likewise.

The bottom line is the United States could do much more to look after its own interests in its trade and investment relationship with China. But the way forward is at the specific level, whether that is IPR retaliation, anti-dumping duties or defined expectations of reciprocity on market access.

Above all, common sense would help identify U.S. self-interest. China is neither an ogre nor a cornucopia.

International Herald Tribune.

In Mexico, Impoverished Indians Teeter on Edge of Violence

By Douglas W. Payne

GUERRERO, Mexico — Mass killings by police and the entrenched poverty of a large indigenous population have evoked fear in Mexico that the southwestern state of Guerrero is set for a rebellion like that of the Zapatistas in Chiapas. An unheralded Indian civic movement provides a peaceful alternative, but instead Mexican authorities are responding with force. Will Guerrero's Indians conclude they have no choice but to respond in kind?

A majority of Guerrero's Indians are in the eastern half of the state, amid the cloud-capped peaks and hogbacked ridges of a region known as La Montaña. Denied the most basic services and exploited by the local bosses of Mexico's ruling Institutional Revolutionary Party, hundreds of thousands of Nahuas (descendants of the Aztecs), Mixtecos, Tlapanecos and Amuzgos subsist amid life-sapping deprivation.

But Guerrero's Indians have a plan. Five centuries after the Spanish conquest, they are determined to reassert authority over their traditional lands. They propose to redraw district boundaries to establish six indigenous-based municipalities.

Officials would be chosen in assemblies where everyone speaks before a communal decision is made — no political parties, no secret ballots, no fraud. The communities then could petition for state and federal funds available to municipalities and invest in projects of their own. Roads, irrigation and sanitation are priorities.

The effort is coordinated by the Guerrero Council of 500 Years of Indigenous Resistance, an umbrella group formed three years before the 1994 Chiapas rebellion that brings together Guerrero's four Indian groups. Their proposal is not about secession, not a threat to Mexico's sovereignty. Rather, it is a carefully considered step in forging a framework for pluralism within existing legal structures.

But as one drives the dizzying switchbacks of La Montaña, the government's response is evident. Vehicles are stopped and occupants searched at state police checkpoints. Mexican Army convoys lurk near small towns. Indian villagers tell of arbitrary arrests and torture. Rights activists report seeing heavily armed patrols in dark uniforms without identification.

Former President Carlos Salinas sent the army into Guerrero to suppress protests against electoral fraud and to crush labor strikes. Guerrero, with barely 3 million people, is now one of four Mexican states that have two military bases.

The massacre of 17 *campesinos* by police near Acapulco in June of last year and the recent resignation of the state's governor in connection with the killings received international attention. But almost unnoted is the increasing militarization of Guerrero and other states with high indigenous concentrations, and an unprecedented overhaul of Mexico's military, including the formation of special forces units and elite commando teams.

Until Chiapas, Mexico's armed forces were geared toward external threats. Now, as President Ernesto Zedillo promises democratic reform at every turn, the new military doctrine identifies the enemy as those Mexicans who are most vocal in demanding reform. And although the peso collapse left Mexico a ward of the U.S. Treasury and the International Monetary Fund, the government still found a way to increase the 1996 military budget by 45 percent.

The Guerrero Council has not been deterred. In February, hundreds of Indian activists and campesinos braved threats and police roadblocks to attend an assembly in the foothills above the coconut plantations along Guerrero's Costa Chica.

The assembly issued a resolution to step up nonviolent mobilization in support of Indian municipalities and called on the government to stop stalling on their proposals. But the anger of the campesinos, many of whom trekked for days to be heard, echoed throughout the gathering. One voice after another demanded justice for the usurpation of land and an end to the persecution and killing of Guerrero Council activists.

Indian leaders in Guerrero say that when confronted by an oppressive system, they have three choices: resignation, civic action or — if the government's response is just more repression — defending themselves. A young Mixteco man, a member of the Guerrero Council justice commission, said: "The Zapatistas started shooting at the government and now the government shoots at us. Does that mean we, too, must start shooting?"

The author is a consultant at Freedom House, which monitors democracy and human rights. He contributed this comment to the Herald Tribune.

Whitewater Laps Ever Closer to the President

By William Safire

WASHINGTON — The defense attorney could not have presented the choice to the jury more plainly: Are you to take the word of David Hale, an admitted crook, or will you believe the sworn testimony of the president of the United States?

The answer was in the ringing verdict of guilty. The reason 12 good Arkansans ignored the president and believed the crook is not that they held any animus toward Bill Clinton, their former governor, but because detailed documentary evidence supported the prosecution's case against the Clintons' Whitewater partners.

The jury also believed Mr. Hale's associate, who confessed he had told an appraiser to inflate the value of property because "this goes all the way to the top" — to Governor Clinton. Not yet proven is Mr. Hale's charge that Mr. Clinton leaned on him to lend $300,000 in taxpayers' money to the Clintons' partners.

That money was supposed to be used only to help the "economically disadvantaged," but a large chunk was used to buy property for Whitewater Development. If the Clintons knew about this abuse — and we have seen how avidly Mrs. Clinton was interested in their nest egg — then they would be accomplices in stealing $50,000 from the poor.

Why is Jim Guy Tucker, the man Bill Clinton chose to succeed him as governor, central to the looming case against the Clintons? Because he knows too much and may not want to spend 10 full years in jail for mail fraud and conspiracy.

When The New York Times reporter Jeff Gerth first started poking into this mess four years ago, Susan Thomases — the lawyer assigned to keep the story under wraps — told him: "Jim Guy Tucker raised the flag for us about James McDougal." When Mr. Gerth followed up with written questions about Mr. McDougal's subsidy of the Clintons' share of the Whitewater investment, Ms. Thomases noted on the reporter's letter "BC tells me to call Tucker."

Asked by Senate committee counsel, "Why on earth would *you be calling Jim Guy Tucker* about questions relating to Whitewater?" Ms. Thomases stonewalled, "I don't know, and I don't remember calling Mr. Tucker." On Oct. 6, 1993, a week after a "heads up" from Treasury improperly alerted the White House to criminal referrals that might involve the Clintons, Governor Tucker met with President Clinton in D.C.

After the verdicts were announced, Mr. Clinton, to his credit, did not hide; he told reporters that "on a personal level, I'm very sorry for Governor Tucker" and the others. (He did not call Mr. Tucker, who resigned his office, a quitter.)

A new grand jury has been empaneled in Little Rock, presumably to hear from the three newly convicted partners and associates of the Clintons, as well as the nine others who have copped guilty pleas from the independent counsel in return for their cooperation. Another petit jury will soon try a couple of bankers who are charged with slipping cash to the Clinton campaign and who wound up with a patronage plum.

At some point, apologists for the president will have to stop calling Whitewater "a cover-up without a crime." We have just seen an impartial jury nail 24 crimes to people in business or political partnership with the Clintons.

Their four-year cover-up, now being systematically shucked, had a clear purpose: to deter press inquiry and to hinder official investigation into the swamp of corruption that spawned their political rise. The Clintons do not deserve to be castigated for being paranoid *about minor* embarrassments; they have good reason to hide their proximity to, if not participation in, real fraud.

Obstruction of justice in Washington is a higher crime. It may involve evasion of subpoenas, lying to a government agency and perjurious testimony. Asked what next, the vindicated independent counsel Kenneth Starr said only, but ominously, "The Washington phase of our investigation is very active."

Whitewater could get too serious for partisan pleasure. If this is not resolved soon, and if Mr. Clinton wins re-election, the nation will be risking one of those awful second terms. Come August in Chicago, some Democratic conventioneer may dare ask the president to "flip the ticket" to a more electable, less vulnerable Gore-Clinton.

The New York Times.

The Passive Politics of Sneering

By E. J. Dionne Jr.

WASHINGTON — There's a new set of ideas out that's rapidly overtaking liberalism and conservatism. It's the politics of sneering. The Sneerites don't take politicians or their ideas seriously at all. That's no fun. They just sneer at the whole crowd, tell you in luscious detail what a bunch of boobs they are and leave it at that.

Now even Anti-Sneerites have to concede that politicians give the Sneerites a lot of material to work with. Politicians can get pompous, arrogant and self-righteous. They should be laughed at often. But laughter is importantly different from sneering. Think of laughter as democratic and sneering as elitist.

The extent to which all of us Americans have been touched by the politics of sneering was brought home to me by a conversation with Sam Beer, a distinguished political scientist. Mr. Beer has not only written wisely about politics. He's been in the midst of it, starting out as a young speechwriter for Franklin Roosevelt and a founder of Americans for Democratic Action.

Mr. Beer, who is in his mid-80s and sharp as ever, said the most subversive and unfashionable thing I've heard all year: The country, he said, is lucky to have a choice between Bill Clinton and Bob Dole. Mr. Clinton has been a rather good president and has a reasonable grasp of the problems facing contemporary liberalism. Mr. Dole was distinguished in World War II, is practical and not extreme and has usually put his sense of national interest over immediate partisan concerns in foreign policy.

Think of the choice Russian voters face. They can retain the failed Yeltsin administration. Or they can accept the unacceptable and put the old Communists back in power. It's enough to make you write Mr. Clinton and Mr. Dole thank you notes.

Now don't sneer. The point is not that Mr. Dole and Mr. Clinton are superhuman; they are politicians. That's what most of the great presidents were before big events thrust greatness upon them. The truly great — Lincoln and FDR — dealt well with the big events not because they were above politics but precisely because they were canny politicians, a canniness often denigrated by their contemporaries.

None of this would be surprising but for our inability to do much more than sneer when the word "politician" is tossed into a sentence. And here's the real problem: All of us have a powerful interest in sneering and don't know how to stop.

The politicians themselves do it all the time. Politicians say far nastier things about each other than journalists ever do. In ads and speeches it's far easier to denigrate an unpopular individual than to come to terms with what they stand for. Any politician who blames public cynicism on the press should be locked in a room and required to watch five consecutive hours of negative television ads.

But sneering is indeed a popular option for journalists. Say a nice word about a politician and you will be denounced for being "in the tank." Hold back on a charge because you think it should be checked out more and you risk running way behind the pack. But sneer at a politician and you're praised as a courageous hero who "tells truth to power." Sneer and the world sneers with you. Praise and you praise alone.

And sneering is a great choice for voters, too. It passes as a radical stance because it says to hell with them all. In fact, it's the passive option, and ultimately reactionary. Sneering requires no action and little thought. It blames all problems on politicians as a group, leaving just about everybody else — ourselves notably — off the hook.

But before Mr. Clinton and Mr. Dole run off and cite Sam Beer for his perspicacity, they might consider that no one has more power to stop the sneering than they do. As it is, they are giving the Sneerites all the ammunition they need. Mr. Dole sneers at Mr. Clinton for the president's draft record and his campaign touts an open-necked shirt as if it were a brilliant policy breakthrough. Mr. Clinton's campaign runs a rapid response operation that threatens to become nothing more than a Xerox shop duplicating Dole speeches.

So yes, I can sneer, too. But I don't like doing it, and my suspicion is most voters don't either. Mr. Clinton and Mr. Dole have every right to be taken seriously. If that's what they want, they can start by taking each other and the process over which they have temporary stewardship seriously. If they don't, the Sneerites will win yet another election.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cuban Affairs

NEW YORK — One of the Senators of the Foreign Relations Committee, who has been in conference with the President on Cuban affairs, informs the Herald that the President considers that Spain has been most conciliatory in granting the requests made by America and there is no reasonable ground for interference. There is no probability whatever that the Foreign Relations Committee will act on Senator Morgan's joint resolution for the recognition of the insurgents as belligerents.

1921: Memorial Day

PARIS — American soldiers, sailors and marines who died fighting side by side, with their comrades of the Allied armies, and whose bodies lie buried in France, were honored yesterday [May 30] by Memorial Day ceremonies in which the people of France and of America participated. At the four great cemeteries where most of the American dead lie buried in France — at Suresnes, Belleau Wood, Ploisy and Bony — representatives of both countries recalled the circumstances of the Americans' great sacrifice and paid tribute to their memory.

1946: Nazis Benefit

BERLIN — Wealthy Nazis in the United States Zone of Germany have been benefiting from the failure of Military Government and German civilian authorities to enforce Law 52, which calls for blocking Nazi assets. The most flagrant case is that of Dr. Kurt Schmitt, former Minister of Economics in Adolf Hitler's Cabinet. Schmitt has been living on his 1,350 acre estate near Starnberg, south of Munich and has carried on financial transactions such as the sale of shares valued at $2,500.

The Editors of a 'Learned Journal' Set Themselves Up for a Hoax

By George F. Will

WASHINGTON — The novelist Walker Percy defined a "deconstructionist" as an academic who claims that the meaning of all communication is radically indeterminate but who leaves a message on his wife's answering machine requesting pepperoni pizza for dinner. Deconstructionists read things like Social Text, which will never again be called a "learned journal."

In it Alan Sokal, a New York University physicist, has perpetrated a hilarious hoax that reveals the gaudy silliness of some academics. He submitted to Social Text for publication an essay that was a tissue of pseudo-scientific solecisms and gaseous philosophical rhetoric, flecked with the political jargon that causes leftists' pulses to race. Social Text published his parody as serious scholarship, thereby proving that any nonsense, however prolix and preposterous, can win academic approval if it includes "progressive" murmurings about feminism and the baneful effects of "the Western intellectual outlook."

Mr. Sokal's essay was intellectual cotton candy — the mere appearance of nourishment — spun from the patois by which certain charlatans disguise their lack of learning. He laid down a fog about "liberatory" this and "postmodernist" that, "nonlinearity" and "emancipatory mathematics" and "transformative hermeneutics" and the "morphogenic field," and did not neglect that old reliable, "the crisis of late-capitalist production relations." All this supposedly pertained to physics.

Any competent undergraduate physics or math major would, Mr. Sokal says, recognize the essay as a spoof. So what, beyond ignorance, explains why Social Text's editors swallowed it? Arrogance, for starters, the arrogance of what Mr. Sokal calls a "self-perpetuating academic subculture." It is defined by its ideology, which holds that ideology permeates everything, so there is no truth, only "sublimated" power relations "encoded" in various "texts."

Social Text's editors never thought to ask scientists to review Mr. Sokal's "argument" because to do so would be to "privilege" a point of view and concede the existence of objective truths. After all, the editors were smitten by Mr. Sokal's ridicule of the "Western" notion that "there exists an external world," the physical laws of which can be discovered by the "so-called" scientific method. And the editors surely liked the political tone of Mr. Sokal's exhortation "to demystify and democratize the production of scientific knowledge."

Mr. Sokal is indeed a leftist, having taught mathematics for Nicaragua's Sandinistas. But as he says in Lingua Franca, the magazine of academic affairs in which he revealed his spoof, the left has become hospitable to intellectual sloppiness.

Actually, he is too kind. Something more sinister than sloth is involved. The lumpen Marxists and other theory-mongers begin with Nietzsche's assertion that there are no facts, only interpretations. They proceed to belabor certain banalities, such as that developments in science are influenced by political and social forces, and that literature is conditioned by writers' contexts. And they arrive at an encompassing relativism, by which they justify seeing everything through the lens of politics.

Everything, they assert, from science to sexuality, is a "social construction," and thus arbitrary.

The issue of Social Text containing Mr. Sokal's parody includes excruciatingly serious essays that read like parodies, such as "Gender and Genitals: Constructs of Sex and Gender," which reports that "transgender theorists and activists" are refuting the "Western assumption that there are only two sexes," and are promoting "increased fluidity" and "a 'rainbow' of gender" purged of "the binary male/female model."

No wonder Social Text's editors nodded approvingly even as Mr. Sokal strained to be, as he says, "especially egregious" in his conclusion concerning "the dialectical emphases" of "catastrophe theory" becoming a "concrete tool of progressive political praxis."

Well, if, as academics who read things like Social Text like to say, we are all captives of racial, sexual and class conditioning, and if any "text," properly "interrogated" (sorry, but they talk this way), reveals not the writer's intention but power relations and the hidden agenda of our phallocentric society's dominant cliques, then let us get on with the agenda of academic victimology. That agenda involves using higher education's curricula to dole out reparations to "underrepresented cultures."

Mr. Sokal's spoof became still more entertaining when Professor Stanley Fish shoved his oar in. Mr. Fish is professor of English and executive director of the Duke University Press, which publishes Social Text. Mr. Sokal having demonstrated the comic potential of Social Text's poverty of intellectual standards, Mr. Fish denounced him as a threat to, of all things, "intellectual standards."

Say what? Science, asserts Mr. Fish, is a "communal effort," but because of Mr. Sokal, communal efforts may be more difficult because there may be "a deep and corrosive attitude of suspicion" in the offices of learned journals.

Learned people hope so, and hope especially for suspicion of the likes of Mr. Fish.

Washington Post Writers Group.

'Piracy? Me? How dare you!'

You Can't Strengthen the Family Without Caring for the Village

By Ellen Goodman

BOSTON — Forgive me for being a contrarian, but Dan Quayle was not right.

It is four years, one presidential election and two book tours since that famous "Murphy Brown" speech by the vice president. Today anyone who wants to be allowed onto the family values bandwagon has to repeat the same contrite password: "Dan Quayle was right."

But due to a penchant for history, and access to Nexis, I must opt out of this lovefest. Mr. Quayle was wrong when he said that

MEANWHILE

"Murphy Brown" — a television sitcom character who supposedly epitomizes today's intelligent, highly paid, professional woman — mocked the importance of fathers by bearing a child alone and calling it just another lifestyle choice."

Ms. Brown had done no such thing. She had gotten pregnant by an ex-husband, not a sperm bank. If anyone had mocked the importance of fathers it was Jake, who took off. Her "lifestyle choices" were down to two: abortion or motherhood.

Dan Quayle was also wrong in letting so many single mothers get tarred with his Murphy brush. Remember the buttons at the Republican convention: "Dan's Right, Murphy's a Tramp."

Now let us have one brief pause while we note the absurdity of ever again having a serious social debate about a television character. Thank you.

Today, Murphy is in prime time and Dan is in private life. But Murphy's son has virtually disappeared from her show while Dan is on the road hawking "The American Family" to adoring crowds and softball interviews.

His book, co-authored by a psychologist, Diane Medved, skims across the surface of five families from Hawaii to inner-city Chicago to rural Virginia — people who look like a diversity portrait of middle-class Americans.

In a flat McGuffey's primer style, Mr. Quayle offers a running list of italicized virtues from their stories: personal responsibility, communication, faith, work ethic and respect for authority.

The news for this Murphy watcher is that Mr. Quayle includes a divorced mother of five, no doubt as a peace gesture. Alas, Kathy Wallace reads like the exception hauled out to prove the rule about the value of two-parent families.

This woman seems to have been allowed into the pages of the five virtuous families because she started out expecting to "play the traditional role." It was her husband's affair when she was pregnant that broke up the marriage.

But Kathy Wallace shares with the other families a daily on-the-case commitment to child-raising that almost make the bromides — Stick to Your Word. Be Firm with Your Children. Insist on Respect for Elders. Phon Home — seem virtuously simple, rather tha simplistic.

Still in many ways, this book bears an ou of-touch-with-reality Quayle trademark. minimizes the relationship between the families and their communities. It assume that any family can be a haven in a heartle world.

The subtitle of the book is "Discoveries the Values that Make Us Strong." Thos discoveries pretty much begin and end home. Family is not a nest poised on a branch It is a cocoon. If you have the right paren with the right virtues, you can keep the kid safe until adulthood.

There is remarkably little discussion of the relationship between the economy — shou

Dan Quayle is one of those who believe that children can be raised inside the circled wagons. It doesn't take a community to raise a child in his world.

paychecks and long hours — and family lif The one economic family value listed by th man who once opposed family and medic leave is hard work.

And the real sense of parents struggling t fight the cultural tide seems trivialized b exhortations to have one TV set in the hous and keep your neighborhood clean.

There is a fissure in today's ongoing dis cussion of family values that is more profoun than the debate about single moms that wa highlighted in the Murphy debacle.

It is a split between those who believe wi can raise children inside the circled wagon and those who believe that families also exi in wider concentric circles of school, com munity and country.

It is pretty clear where the former vic president lives. It doesn't take a village raise a child in Mr. Quayle's world. It on takes good parents — and perhaps an e tended family, a neighborhood, and a church — to raise them at a remove from the trouble village.

But when Mr. Quayle leaves the priva virtue zone, he is in foreign territory. He st talks about what government has done to t family. His only public solutions are a di appointing old litany of lower taxes, scho choice and tougher penalties for crime.

It is four years, one presidential electio and two book tours later. Of course it take parents with good values to build a famil But that's just the beginning.

Dan Quayle is half-right.

The Boston Globe.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Russia's Future

Regarding "Yes, Take Sides in (Their) High Stakes Elections" (Opinion, May 27) by Flora Lewis and "With '2 Devils' in the Lead, What's Best for Russia?" (Opinion, May 28) by William Safire:

It is doubtful that a victory for the Communists and their candidate, Gennadi Zyuganov, would bring any swift changes in its wake. There are checks and balances now — both in the nation and in Mr. Zyuganov's party — against any return to the Soviet era, whatever the rhetoric. And Boris Yeltsin isn't a white-hat guy, either.

What appears to be frightful social polarization is, in the longer view, quite possibly the shifting of interest that is part of a process of formation and alignment of political parties. And, while rarely referred to as a positive or serious development, the so-called Third Force has great potential for bringing stability into Russian politics, particularly if, as seems likely, there is a second vote before the issue of the presidency is decided.

But if either of the two principal candidates gains a large enough majority to claim a clear mandate, that may ultimately prove disastrous for Russia.

If the vote is so close as to be ambiguous, hope for a Russia responsive to its own people, a civil society and normal participation in international matters will continue to have a toehold.

If the current uncertainties, ambiguities and chaos in Russian society continue, however cruel they may be in the lives of those most dependent on old safety nets, there will be time for new institutions to put down strong roots in Russian life.

The Soviets, with their control mania and superpower obsession, neither dared nor could imagine how to give the country that kind of time or flexibility.

Mikhail Gorbachev perceived the need to pry things open somewhat, but he proved unable to ride or understand the forces he let loose. The Soviet Union, which had been under a blanket of force, shattered into bits.

Russians are terrified of such shattering. They have seen it bring too many times of troubles. They have never learned how to construct a confederation of peoples in which civil discipline comes from the spirit of the people themselves.

Look at the fragile plants in today's Russian nursery: nascent political parties, provinces functioning quite successfully outside Moscow's control, a Parliament that shows evidence of taking a responsible share in government, a judiciary struggling to establish precedents with force in civil life, private ownership of some means of production and a beginning private marketplace.

These new values need time to get their roots in deep enough and their branches large enough so they can't be broken and swept away by any storm that may break over the land. Since the classic Russian culture is unlikely to let them alone long enough to establish themselves, they need a time when every day is an uncertain adventure and the attention of all who would bend Russia's back once again to the wheel is distracted.

That is why we hope for an ambiguous, even a thoroughly confused result to the June 16 election. It may be hard on Russians, but it will in the end be the salvation of Russia as a civil society.

VLADIMIR SAVELIEV.
Brussels.

MAURY FLAGG.
Geneva.

Enlogy for a Deejay

In response to the obituary of Willis Conover (May 21):

In the dark years of Stalinist repression, which I spent in Romania, the familiar strains of Duke Ellington's "Take the 'A' Train" followed by the mellifluous voice announcing "Music U.S.A." was the daily bright spot in an otherwise dark world. I spotted Mr. Conover briefly in 1963 in Newport, Rhode Island, at the jazz festival he had so wonderfully described for us, but I couldn't get close to him — to shake his hand, to thank him for the many, many hours of untrammeled joy he gave us.

His was a job wonderfully done and he (to at least this faithful listener) represented everything that is beautiful and good in America. I'm sure that I express the feelings of many millions who lived behind the Iron Curtain in offering sincere condolences to his family.

GERHARD SCHREIBER.
Paris.

Dyed, Not Dead

Regarding the report "Yeltsin, an Eye on Centrist Rivals, Weighs 'Fresh Views'" (May 20):

We know from his anti-Western rhetoric at home and cheery speeches abroad that the Russian Communist leader Gennadi Zyuganov is a wolf in sheep's clothing. But isn't the reference to "died-in-the-wool communists" a bit premature? After all, the election isn't until June 16, and Mr. Zyuganov and his party may yet survive.

LAWRENCE DELANEY.
London.

BOOKS

SMOKE AND MIRRORS: The War on Drugs and the Politics of Failure

By Dan Baum. 396 pages. $24.95. Little, Brown & Co.

Reviewed by Christopher Lehmann-Haupt

IN a typical passage late in his devastating "Smoke and Mirrors: The War on Drugs and the Politics of Failure," Dan Baum describes a raid in 1992 of a Malibu ranch conducted by a Los Angeles county detective convinced that its half-blind, 61-year-old millionaire owner was growing marijuana.

When the rancher appeared from his bedroom with a pistol in his hand, the detective shot him dead. In a subsequent search of the $5 million ranch, no marijuana plants were found. The local district attorney later concluded in a report on the incident that the Los Angeles Country Sheriff's Department "was motivated, at least in part, by a desire to seize and forfeit the ranch for the government."

This brief account is just one of dozens of horror stories recounted by Baum, a former reporter for The Wall Street Journal and The Atlanta Constitution, to illustrate the legal excesses to which the war on drugs waged by Washington over the past quarter-century has committed in this country.

Along with the hundreds of other vignettes that compose "Smoke and Mirrors," the shocking account of the raid is meant to illustrate the thesis bluntly spelled out in Baum's introduction. This holds that the drug war has been "a policy as expensive, ineffective, delusional and destructive as government gets."

Essentially intended to reverse the liberal policy of pre-Nixon administrations by shifting the blame for drug use from "social ills" to the "failings of personal character," the war on drugs, Baum argues, has only served to make the problem worse while swelling our prison population, discriminating against blacks and compromising all citizens' constitutional rights.

The intention of his book, he states, is to provide "a map of how we got here, in the hope of suggesting a way back."

Baum's pointillist technique is highly effective in many ways. It reduces a complex story to bite-size morsels, often dramatic and sometimes outrageous. It brings the actors in the drama up close for the reader to cheer and hiss (mainly hiss). It banishes dull statistics from the text by summing up the more pointed ones in punchy chapter-ending lists. (For instance: "Federal drug-enforcement budget in 1969: $65 million. Federal drug-enforcement budget in 1974: $719 million.")

Yet for all of Baum's heavy reliance on revealing anecdotes, he manages to trace the major trends he sees as demonstrating his thesis.

Particularly arresting among these is his attempt to illustrate how the use of marijuana has been exaggerated as a threat and consequently repressed, with the result that more dangerous drugs like heroin and cocaine have risen in use.

At the same time, his technique has certain shortcomings. Because his vignettes are so brief and plentiful, they feel more selective than they probably are and thereby imply a lack of objectivity on the author's part.

The impression of bias this leaves is deepened by the author's failure to acknowledge any middle ground between the extremes of his cases. In his scheme of things, those who put the blame for drug use on "the failings of personal character" and not root social causes are absolutely wrong.

Among such people, the likes of William J. Bennett, a director of the Office of National Drug Control Policy during George Bush's administration, is a total villain, deserving of nothing but ridicule.

Nor does the faintly pretentious note the book strikes help Baum's credibility. At the beginning he includes a five-page "Dramatis Personae (in order of appearance)," as if to suggest that his powers of characterization are going to prove as powerful as a playwright's or a novelist's. But they are not, as it turns out; the people who appear in his history are animated more by his attitud toward them than by h power to light them up.

In short, the case he mak is far more compelling than th actors in the drama. So whe he ends his book with a sectio called "Where They A Now," one's reaction is to as irritably, What makes hi think we would possibl care?

Nonetheless, "Smoke an Mirrors" remains a valuab work of reporting. It plausibl explains how President Ric ard Nixon, by exploiting th public's confusion of hero addiction in New York Ci with what Baum refers to "teenyboppers smokin reefer," succeeded in makin drugs stand for everything th was wrong with America.

As John D. Ehrlichma Nixon's chief domestic a viser, put it in 1976, "Na cotics suppression is a ver sexy political issue." Baum's version of histor four Republican administra tions got addicted to that is sue.

In his epilogue, the autho visits a Chicago courthouse t see for himself how drug a rests are processed, and taken on a tour of the place b a Cook County public de fender. At a window the de fender points to a buildin surrounded by what Baum describes as "a kind of ga ishly lit industrial park tha stretches to a distant highwa and, beyond that, the black ness of Lake Michigan."

"'That's Cook County Jail,'" the defender ex plains.

"'What are all those build ings around it?'" Baum asks.

"'You misunderstand,' the defender says. "'That all Cook County Jail. All th buildings you see betwee here and the highway. W have six times more peopl locked up than in the bigges prison in the United State Twelve thousand. Aside fro a few serving short sentence all of them are waiting fo trial and presumed inno cent.'"

"'This is American justic at the end of the 20th cen tury,'" the defender adds "'I'll bet you feel safe already.'"

If Baum's closing meta phor is accurate, then he ha powerfully explained how th country has reached such state.

Christopher Lehmann-Haup is on the staff of The New Yor Times.

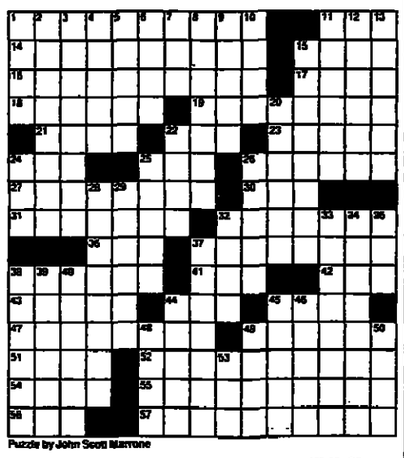
CROSSWORD

ACROSS

1 Edward Teach, familiarly
11 Watch chain
14 Art of bullfighting
15 Father
16 Article of "Ben-Hur" attire
17 Abbr. part. often
18 Mushroom stems
19 Forces
21 Boy starter
22 Latin 101 word
23 —— case
24 Pizzeria —— (restaurant chain)
25 Hosp. picture
26 Views
27 Gulf Coast city
30 —— gone
31 Refuges
32 Ponder awhile
36 Robert Morse Tony-winning role
37 Stands
38 Count —— Kansas City Seven (old jazz group)
41 Spanish queen until 1931
42 Kind of room
43 —— lunch
44 Shadow, with "on"
45 Spanker, e.g.
47 Ribbons and ruffles
49 Kitchen gadget
51 Provisions
52 Say tongue twisters, maybe
54 Heraldic band
55 Unite with
56 Eur. airline
57 Sins

DOWN

1 A.C. capacity
2 Tropical shrubs
3 Acoustic
4 Stole
5 50's service site
6 Some N.Y.C. trains
7 —— minerale
8 Leg muscle atrophy
9 Zoo creature
10 Scottish painter William
11 1968 Fred Astaire film title role
12 East
13 "—— Wedding" (1990 film)
15 Cohort for Paul Revere
20 Small brook
22 They may be fine
24 Olympic jacket letters
25 "La Bohème" cafe
26 Energetic dance
28 Something to gain from flying?
29 Certain about
32 Fisher rival
33 Roundheads
34 Breakfast at a brasserie
35 Hush-hush grp.
37 Fend off
39 Theatrical hits
39 Rosy-fingered goddess
40 Counter parts?
44 Kind of battery
45 Historic rival of Florence
46 "Hair" hair
48 Toast to the chef
49 Dance bit
50 Classic cars
53 "—— only money"



Puzzle by John Scott Morrone

© *New York Times/Edited by Will Shortz*

Solution to Puzzle of May 30

D	E	A	N		S	C	R	U	B		P	F	C	S
E	T	T	A		H	O	F	F	A		E	R	O	S
F	U	T	U	R	E	S	C	O	N	T	R	A	C	T
	I	N	T	U	I	T		S	I	E	S	T	A	S
			I	S	L	A			S	R	I			
S	T	O	C	K	A	R	B	I	T	R	A	G	E	
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A	R	A	L		S	P	O	O	R		S	I	D	E
M	I	R		T	H	I	N			S	I	N	U	S
	C	U	R	R	E	N	C	Y	H	E	D	G	E	S
			A	Y	E			A	O	N	E			
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B	R	I	E		S	T	O	O	L		T	R	O	P
E	A	T	S		T	E	N	S	E		E	A	S	Y

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BRIDGE

By Alan Truscott

JIM Rosenbloom and Roy Welland won the Eastern Regional Championships. They ended with 1,076.67 imps, far ahead of the runners-up, Robert Sartorius and Robert Heitzman Jr., who scored 755.08.

In the diagramed deal, the most striking of the day, most East-West pairs played in spades at the four or five level, making 10 tricks. The winners were doubled in five clubs, after the auction shown.

West should no doubt have persevered to five spades on the general principle that with freak hands, one should bid one more for luck. He was right in thinking that he could not make five spades, but wrong that he could beat five clubs.

Two rounds of spades were led, and Rosenbloom as South ruffed in dummy and finessed the club jack. He then ran diamonds, discarding his heart loser, and made his contract easily, eventually losing a trump trick. Some quick analysts thought that West should have cashed the heart ace at the second trick and then led a second spade. This forces dummy to ruff, and apparently gives East a trump trick.

But South survives with careful play. He takes two trump finesses, winning with the ten and nine, and ruffs a heart. He then crosses to dummy with a diamond and ruffs another heart. He runs diamonds, finishing with the lead in dummy after the 11th trick, and West's guarded club king is trapped under the declarer's ace-queen.

NORTH
♠ 5
♡ K Q 5 3
◇ A K 10 4 2
♣ 10 9 6

WEST
♠ A K Q J 10 8 3
♡ A J 10 9 2
◇ 7
♣ —

EAST (D)
♠ 9 7
♡ 8 7 4
◇ 9 8 5 3
♣ K 7 4 2

SOUTH
♠ 6 4 2
♡ 6
◇ Q J 6
♣ A Q J 8 5 3

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	Pass	1 ♠	Dbl.
Pass	3 ♣	4 ♠	Pass
Pass	5 ♣	Dbl.	Pass
Pass	Pass		

West led the spade king.

هكذا من الأصل

INTERNATIONAL

Hezbollah Kills 4 Israeli Soldiers in Lebanon

Compiled by Our Staff From Dispatches

JERUSALEM — Four Israeli soldiers were killed in an attack in Lebanon on Thursday that Hezbollah guerrillas said was timed to coincide with the Israeli elections, security sources said.

The security sources also said that four soldiers and a pro-Israeli Lebanese militiaman were wounded along with two Lebanese civilians. Military censors held up publication of the news from Israel pending notification of the soldiers' families.

The four Israeli soldiers were killed when guerrillas detonated two roadside bombs in the Israeli-occupied border enclave in southern Lebanon, the sources said.

The Israeli fatalities were the first in southern Lebanon since an April 27 cease-fire that ended a 16-day Israeli offensive in which 165 people, most of them Lebanese civilians, perished.

The bombings heightened tension along Israel's northern frontier as the country awaited the final results of elections to choose a prime minister and a new Parliament.

The casualties were bound to pose a challenge to the new Israeli government.

The first explosion occurred at 12:10 P.M. as a small convoy of military vehicles drove through Marjayoun, the main town in the occupied enclave, the sources said.

Two soldiers in a transport vehicle were wounded by shrapnel and were quickly evacuated by helicopter to Israel.

One was critically wounded and later died, the sources reported.

Israeli troops and militiamen of the Israeli-backed South Lebanon Army sent reinforcements to the area and sealed off the bombing scene.

The second explosion, 15 meters away, caused the other fatalities.

The double bombing of the Israeli Army convoy was timed to coincide with vote-counting in the cliff-hanging Israeli elections, Hezbollah said.

A Hezbollah statement issued in Beirut claimed responsibility for the bombings. "The Islamic Resistance, which has committed itself to punishing the Zionist butchers, murderers of women and children at Qana, Mansouri, Sohmor and Jemayjmeh, presents this operation as an expression of loyalty to the martyrs whose blood will keep roaring until the elimination of the occupation of the south," the statement said.

The bombs exploded near the center of Marjayoun, headquarters of the South Lebanon Army, which helps Israel control the zone. *(Reuters, AP)*

For Peres, Bitter Irony Of Loser's Reputation

Brilliant Career Was Not Enough

By Serge Schmemann
New York Times Service

JERUSALEM — By right, Shimon ires should rank as one of the greatest gures in Israeli history. He was at Dav- Ben-Gurion's right hand at the found- g of the Jewish state, he built up its vesome defenses, he served it as prime inister, defense minister, finance min- er and foreign minister, he launched e peace with the Palestinians.

But in the end, if the current vote unt follows through to its apparent nclusion, Mr. Peres will be re- embered as the man who could not in.

Three times before he had led Labor in tional elections, and three times he st. This week's election was his fourth d, at 72, almost certainly his last, and it as the one in which his chances to deem his failures and to crown his e's work seemed most solid.

With the late Yitzhak Rabin, he had ened a dialogue with the Palestinians at won the plaudits of the West and a ared Nobel Peace Prize. Given four

NEWS ANALYSIS

ore years, he was certain that a com- ehensive Middle East peace, the elu- e dream so many other statesman had rsued and failed, was his to make.

Yet, once again fate seemed deter- ined not only to deny him the prize, but humiliate him in the process.

The first exit polls broadcast at 10 M. gave Mr. Peres an edge, and for the xt few hours the Labor Party believed had victory within its grasp. Leah bin, the widow of Yitzhak Rabin, Mr. res's lifelong rival and colleague, said -. Peres had called her in the evening. "He sounded very optimistic," she d. "He was careful, but he sounded as e felt things were going his way."

According to an aide, Mr. Peres went bed at 1:30 A.M. fairly confident that had won. He woke up to find that his ung, hawkish challenger, Benjamin tanyahu, was in the lead and on the ge of victory.

It had happened before, in 1981, when oneous television projections de- red Mr. Peres the winner, and he ually accepted the plaudits of his party fore learning that he had really lost.

Mr. Peres made no public statement or pearance. But before the race was en over, the ruthless consequences of litical defeat were already circling the ndering leader.

"Mr. Peres is going through a very ficult time," said the Labor Party cretary-general, Nissim Zvili, in what nded more like a eulogy than an expression of sympathy. "We will honor any decision he makes."

Already in the morning, Mr. Peres learned that several of his top ministers — Defense Minister Ehud Barak, Security Minister Moshe Shahal and Housing Minister Binyamin Ben-Eliezer — met to discuss the possibility of a national unity government with Likud. Mr. Peres was said to be furious.

Then there were the inevitable postmortems on television discussing how Mr. Peres botched the campaign and whether he should step down as party leader now or later.

There was even some talk that Mr. Peres himself might be invited to join a government led by Mr. Netanyahu. Given the differences between the men in policies and stature, the notion was ridiculous, although a friend of the prime minister's put it more gently: "It would be much more honorable for him to write books about his life than to be a deputy to Bibi," he said, using Mr. Netanyahu's nickname.

Although Mr. Peres was not given to public displays of anger or emotion, he was obviously sensitive to the reputation of a loser. On the eve of the election, when polls were showing him losing his edge, an interviewer ventured, "Maybe you're not a winning candidate."

"What do you want me to tell you — that I am nice, that I am a genius?" Mr. Peres snapped back.

The more common attributes were intellectual, visionary, idealist, statesman. But there was also a stigma that followed him throughout his 50-year political life of being an intrigant, elusive, deceitful.

Perhaps it came of a political career in which he shifted from hawk to dove and joined with Likud in two "national-unity" governments. Or it came of being a polished European intellectual in a land whose heroes were blunt, native-born soldiers.

After the assassination of Mr. Rabin, Mr. Peres tried to assume a bit of the mantle of tough guy, inspecting troops in a leather jacket, slapping brutal restrictions on the Palestinians after a series of suicide bombings, sending warplanes on a vicious raid into Lebanon. But the polls showed that none of these efforts earned him any points with Israeli Jews, and only lowered his standing with Arabs.

Some thought he might have done better to stay with his vision of peace. In the past, his popularity was highest when he acted on principle — when he pulled Israel out of a disastrous invasion of Lebanon in 1984, when he ordered severe economic measures to conquer hyperinflation in 1988, when he engineered the peace with Yasser Arafat in 1993.

In any case, the huge wave of sympathy that Mr. Rabin's death engendered among Israelis initially made it appear impossible for Labor to lose, and Mr. Peres decided to advance the election from October to May.

No sooner had he done so, however, than the Islamic militants of Hamas sent suicide bombers into Israel to avenge the assassination of their star bombmaker, Yahya Ayash, and the ensuing carnage reduced Labor's lead to a margin.

Trusting that lead, Mr. Peres waged a gentle, statesmanlike campaign, while Mr. Netanyahu hammered away at fear and insecurity.

In the end, Mr. Peres's major failure was probably his inability to overcome the apprehensions among half his countrymen about the long-term advantages of his peace. For a nation that equated peace with security, the vision of a new Middle East faded before the bloody reality of suicide bombings — and Mr. Netanyahu made doubly sure they would.

But Mr. Peres never wavered in his faith in his ability to achieve a comprehensive peace, if only he was given the chance. Asked in February whether he was the right man to lead Israel to this peace, he said, "I'm not sure I'm the right man. But I'm sure I have the right idea."

In the end, half of his countrymen concluded that he was not the right man. But if history shows that he did have the right idea, then his four electoral defeats might still be vindicated.

Agence France-Presse

HAPPY RETURNS — Avigdor Kahalani, leader of the 'Third Way' party, and supporters celebrating the 3 to 4 seats the party gained in elections for Israel's Knesset. The party opposes withdrawal from the Golan Heights.

ISRAEL: *Slim Netanyahu Lead*

Continued from Page 1

ing political aide: The results "prove the total failure of the Oslo accords."

"I am talking about policies," he added. "The policies brought upon a horrific failure. The results show it."

Talks with Syria, which centered on trading the Israeli-held Golan Heights in return for an enduring peace, will probably enter a deep freeze. Mr. Netanyahu rejects the surrender of the Golan Heights.

Israel also concluded a peace treaty with Jordan, although King Hussein may suffer politically from the Israeli results. He had already come under criticism for his closeness to both Mr. Rabin and Mr. Peres after Israel's recent bombing of civilians in Lebanon. It may be hard for him to maintain warmth to a new Israeli government that wants to delay or cancel future concessions to the Palestinians.

Initial second-guessing focused on whether Mr. Peres was overly timid in his unwillingness to exploit in the campaign the assassination of Mr. Rabin at the hands of a rightist gunman. By playing down the killing, which at the time was attributed in part to an atmosphere of hate created by Mr. Netanyahu, he was left on the defensive in the face of public fears over a series of terrorist bombings.

Mr. Rabin's widow, Leah Rabin, directly criticized the Peres campaign for failing to use the murder as a propaganda tool. "In my opinion, if a mistake was made, it was that the terrible murder was not made use of enough. They killed the prime minister. Why didn't they make use of it?" she asked.

After the assassination, Mrs. Rabin attacked Mr. Netanyahu for enflaming emotions by blaming Mr. Rabin for Jewish deaths at the hands of Arab terrorists. Thursday, in an emotional response to the Netanyahu victory, she said, "I am looking at where I keep my suitcases and I feel like packing my bags, and as quickly as possible fly away from here."

Mr. Peres's campaign was hurt badly by four suicide bus bombings carried out by Islamic terrorists that killed 59 Israelis in February and March.

Mr. Peres "reached a situation where a toy gun could topple the Labor leader," wrote Yoel Marcus in the newspaper Ha'aretz.

Some observers took a long view of Mr. Peres as a natural-born loser. "Shimon Peres was born to suffer," said Nahum Barnea in Yediot Aharonot.

Mr. Peres fared badly among highly religious Jewish groups, who gave Mr. Netanyahu 91 percent of their votes. Jerusalem, with a larger share of religious residents than most cities, gave Mr. Netanyahu 60 percent of its vote. Tel Aviv favored Mr. Peres with 55 percent and Haifa, a traditionally Labor stronghold, gave Mr. Peres 58 percent.

Israeli Arabs delivered 95 percent of their ballots to Mr. Peres, in part as a reaction to anti-Arab sentiments expressed by supporters of Mr. Netanyahu. His backers handed out leaflets proclaiming that "Netanyahu is good for the Jews." The implication of the slogan was that Arab Israeli votes for Mr. Peres were politically invalid.

Die in Violence of Kashmir Elections

Compiled by Our Staff From Dispatches

SRINAGAR, India — At least four rsons were killed and more than 30 re wounded as the troubled Kashmir gion voted Thursday in the final phase India's general elections, witnesses d officials said.

The elections are the first in the state ice a separatist insurrection broke out 1989 in Jammu and Kashmir, the only slim-majority state in predominantly ndu India.

The police said one person was killed d that another was wounded when litants and paramilitary Border Se- rity Force troops exchanged fire in inagar, the largest city in the Kashmir lley and focus of the six-year-old up- ing against Indian rule.

Hospital sources said a border guard d after accidentally shooting himself outside a polling station in Srinagar, and another border guard died in a grenade attack by militants in the city, police said. The body of a third border guard was found in Gurez district, 120 kilometers (75 miles) from Srinagar.

In other violence, witnesses said troops fired in the air and used tear gas to break up crowds outside the city's main mosque. At least 25 persons were injured, most of them by tear gas shells, witnesses said.

Shortly after voting began in Srinagar, hundreds of demonstrators gathered outside the mosque, the Jamia Masjid, witnesses said. "The troops just stormed in and began indiscriminate firing of shells at the crowd," a local resident said.

The demonstration was led by Yasin Malik, head of the Jammu and Kashmir Liberation Front, one of dozens of separatist groups fighting for either a separate Kashmiri homeland or a merger with Pakistan. The rebels demanded a boycott of the polls, saying they would legitimize India's rule over the region. Residents of its outlying areas contended that they had been forced to vote.

Elections were held on Thursday in Srinagar and in the nearby Udhampur constituency. Four soldiers on election duty were wounded when their vehicle struck a land mine, officials said.

The All-Party Kashmir Freedom Conference, an umbrella organization of Muslim militant and political groups which had called for a boycott, praised the population for its "resistance."

The turnout in this city of 700,000 was officially put at 40 percent, but some observers estimated it to be less than half that. *(Reuters, AP, AFP)*

A Bosnian City Hoping to Vote Amid War Ruins

Agence France-Presse

MOSTAR, Bosnia-Herzegovina — The first elections since the end of several years of war will be held in the divided Muslim-Croatian town of Mostar on June 30, but many details remain unresolved.

A new date for the elections was announced Thursday by the European Union's administrator of Mostar, Ricardo Pérez Casado. The voting was originally due to take place Friday, but it was delayed in a dispute over whether refugees from the town who have not yet returned would be allowed to vote.

Six mainly Muslim parties have threatened a boycott over the issue.

The elections are being organized by the European Union, which has administered Mostar since 1994, when 11 months of severe fighting between Croats and Muslims ended.

Mr. Pérez Casado met Croatian and Muslim officials here to agree on a date and to try to sort out details of the election.

"The elections in Mostar will take place on June 30 on the basis of the accords agreed today," he said.

He added that the existing electoral decree would be amended. Nonetheless, many gray areas remain, particularly on the details of how refugees should vote.

The mayor of Croat-controlled West Mostar, Mijo Brajkovic, said that the parties had agreed on "new criteria."

He did not elaborate.

According to one participant, many of the issues raised in an agreement signed Saturday were not discussed.

The agreement said that the elections would be delayed until the second half of June but did not say when.

ROCHESTER: *Blessing in Disguise*

Continued from Page 1

open question. But looking at what happened in Rochester from the perspective of 25 years suggests that public apprehension over the consequences of the recent wave of corporate downsizing may be misplaced — or at least premature.

According to some economists, Rochester's remarkable recovery from the loss of one of its major employers demonstrates that the economic future of cities and states depends less on where the biggest companies chose to locate than on where the best people chose to locate. In Rochester, many of the best people stayed behind.

"I've often said that the best thing that can happen for a big company town is for the big company to take a big rapping," said David Birch, president of Cognetics Inc., an economic research firm in Cambridge, Massachusetts. "This is a hard concept for people to grasp because at the moment layoffs occur, everyone says, 'Oh my God, the sky is falling.' They don't have any idea what the future might be. It's very frightening. But in the long run, it may be for the good."

There had been a steady steam of corporate cutbacks in Rochester, but General Dynamics's departure was the biggest blow. It was here that General Dynamics — then, as now, one of the country's biggest defense contractors — did some of its most sophisticated research in undersea warfare and long-range radio communications.

The antisubmarine warfare research and development division at General Dynamics — a group of several dozen — went almost intact to IBM in nearby Oswego, forming a key part of the computer-maker's expansion into military electronics.

The most important chunk of new jobs, however, came from new companies that grew out of General Dynamics.

NATO: *U.S.-Europe Quarrel*

Continued from Page 1

farther afield. Training will be redirected to joint airborne maneuvers, amphibious landings and peacekeeping by troops from allied countries.

But it has proved a tricky diplomatic mission to get a framework guaranteeing the political benefits that each of the main parties wants:

- The United States seeks to shift a larger defense burden to Europe so it can cope alone with limited crises and bolster U.S. forces more effectively in major confrontations.
- All the allies hope that Moscow, seeing NATO reorient its military thrust, will accept its expansion.
- European countries, convinced that they need to reduce their military dependence on the United States, see NATO's restructuring as a way of getting France to rejoin NATO and abandon attempts to build a separate army under the European Union.

Hopes of folding European defense ambitions into NATO seem threatened by a new U.S. demand, disclosed on a trip to France last weekend by Defense Secretary William J. Perry, that Europe restrict its own arrangements to emergencies and not seek a peacetime European planning and command setup inside NATO.

In a rare show of unanimity, European officials protest that this would destroy the political purpose of the NATO restructuring. "We're not taking this line because we want to be nice to France: we believe that the U.S. change is jeopardizing a momentous opportunity to revitalize the alliance for the next decade," a German policymaker said.

NDIA: *The Next Prime Minister Is a Man of Simple Tastes*

Continued from Page 1

d his limited proficiency in English d Hindi; he prefers his native, regional nnada language. They seem to have gotten that in India's political history ier leaders chosen for similar reasons from Indira Gandhi to P.V. rasimha Rao — later developed a ht grip on power.

Mr. Gowda was born into a middle- ss family in what was then a small lage about 100 miles (160 kilometers) st of Bangalore, which has become own outside India for its customized mputer software and other high-tech oducts. He trained as a civil engineer a government polytechnic institute d briefly ran a contracting business.

His marriage of 44 years produced six ildren, including one son who is a state gislator and another just elected to rliament. He has readily admitted that demands of public office have left little time for his family. During one period of intense political activity, he slept in his car instead of going home at night.

"He is a hard worker. He works for about 18 hours a day," said P. Ganesh Rao Scindhia, a member of Mr. Gowda's state cabinet.

"He is a very, very simple person, has been a vegetarian for a long time. He does not drink or smoke. He wears simple clothes — even went abroad wearing his white lungi and kurta," the skirt-like garment and long shirt typically worn by Indian villagers.

Mr. Gowda has made a few trips to Europe, Israel and Singapore but is considered largely untutored on foreign policy issues.

As a state leader, Mr. Gowda has been an advocate for farmers and a supporter of foreign investments in enterprises ranging from power to fast food.

Karnataka is among the leaders of Indian states in attracting foreign investment. When protesters ransacked a Kentucky Fried Chicken restaurant in Bangalore this year Mr. Gowda ordered their arrests.

It was Mr. Rao, the first south Indian to become prime minister, who reportedly persuaded Mr. Gowda to depart from the social democratic economics of his Janata Dal party and embrace free-market policies.

He has nonetheless stoutly defended agricultural subsidies, which the national government has been under budgetary pressure to reduce.

In 1980, he resigned as Karnataka's public works and irrigation minister on the grounds that not enough state funds were allocated to agricultural water projects.

As chief minister, he has waived interest owed on farm loans and has urged government financial institutions to expand agricultural credit.

PERM: *Man or Mouse? A Biological Discovery May Give Some Surprising Choices*

Continued from Page 1

ere deposits once used are gone ever, sperm stem cells can replenish mselves, providing in principle an exhaustible source of an individual's rm.

Dr. Brinster, a professor of veterinary dicine, said the first applications ght be in animals. A champion race rse, for example, or a prize bull might come essentially immortal, its sperm ogenitors developing in the testes of other horse or even a laboratory use, harvested whenever a veterinan needs some valuable semen.

The studies also might help infertile mans. For example, a man about to dergo chemotherapy, which can destroy both his sperm and the cells that produce sperm, might store the sperm stem cells until he is well again, at which time they can be reimplanted in his testes. Although it is now possible for men to store their semen, some men are too ill to produce semen of viable quality.

Another possibility is that a young boy with cancer, who has not yet begun producing sperm, could store his sperm stem cells, which are present at birth, and have them reimplanted after he has completed chemotherapy.

Dr. Brinster said he saw the work as "opening a door or a window a crack," revealing a new vista for reproductive biology. And, he said, although the ethical implications are looming, they are for society to debate. He is driven by the thrill of exploring the science, he said. The idea of sperm development astonishes him, and he wants to learn more about how it is controlled.

"Every time a man's heart beats, from the time of puberty until old age, he makes 100 sperm," Dr. Brinster said. "And the incredible part is that every sperm is different." Moreover, he said, it is the sperm stem cells that control this amazing genetic repertoire.

What happens is that the stem cell divides and one of its daughter cells remains as a stem cell while the other cell proliferates repeatedly, its offspring spiraling down a pathway leading, eventually, to the development of mature sperm. Over the course of a man's lifetime, a single stem cell can create millions, even billions of sperm, Dr. Brinster said.

And stem cells are immortal. Sperm cannot regenerate themselves, so once a sample of frozen sperm is used, it is gone forever. But stem cells divide and replenish themselves, so stored stem cells represent an infinite supply of sperm.

"In terms of biology, all that's important are those germ cells," Dr. Brinster said. "What the freezing does is, for the first time, it allows scientists to capture the individual."

The work can help with the protection of endangered species, said Dr. Robin Lovell-Badge, a geneticist and embryologist at the National Institute for Medical Research in Mill Hill, England.

Bodies of 7 Monks Found, France Says

Reuters

PARIS — The Foreign Ministry confirmed Thursday that the Algerian authorities had found the bodies of seven French monks killed last week by Islamic fundamentalist kidnappers.

"The remains of the seven French priests killed in Algeria have just been discovered," a spokesman for the ministry said in a statement. "The reality of this ignoble act is unfortunately confirmed."

Earlier, the Algerian Interior Ministry said the bodies were found near the town of Medea.

Leisure

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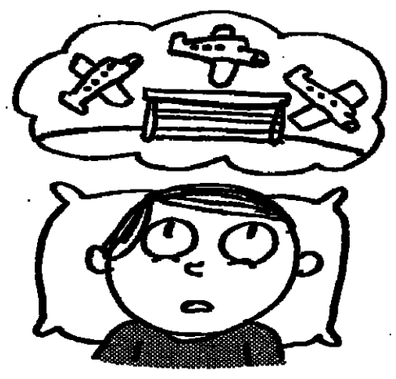
KIDS

Family Values And Jet Lag



By Susan Keselenko Coll

IF there is one thing worse than feeling anxious, exhausted, and hopelessly wide awake in the middle of the night, that would be the company of wakeful children.

And while there is no shortage of tips for *adults* suffering from jet lag, any positive effects produced by sleeping pills or special jet lag diets or fancy light visors or the hormone Melatonin are rendered useless if the children are up and raring to go at 4 A.M.

Despite an abundance of literature on the subject of jet lag, there has been little written specifically about children. Still, experts say, there are certain practical things to keep in mind. Although pediatricians' opinions may vary, the common ground is that it is best not to medicate children but to try less interventionist measures, such as adjusting sleep patterns before departure, and keeping children active upon arrival.

And rest assured, says Dr. Dan Oren, an author of "How to Beat Jet Lag, A Practical Guide for Air Travellers" and the program chief at the National Institute of Mental Health in Bethesda, Maryland, there is no evidence that jet lag, even in infants, causes any significant harm.

Few would argue that jet lag is a major health problem, and yet it can go a long way toward ruining family holidays or adding to the disruption of international moves. One mother who has lived in both Japan and Yemen with two children described jet lag as a "horrendous experience." She said that she would routinely arrive at a posting at least 10 days before school began to allow her children time to adjust, and added that she had friends who would forgo home leave altogether simply because of the stress of jet lag.

Even older children traveling relatively short distances can become disoriented. Fifth-grader Elizabeth Klein explained that, after a flight from Las Vegas to Washington, she took a nap, woke up and got dressed. She was on her way to the school bus, she said, when her family informed her that it was 8:30 in the evening.

Jane Johnson, a registered nurse who advises travelers at Georgetown University's International Health Center, says that while there is no miracle solution, she does have some practical advice for children. One can begin by cutting out caffeine, she says, which includes avoiding certain soft drinks as well as chocolate. She also reminds travelers to stay well hydrated. (Dry cabin air and disrupted eating and drinking habits contribute to dehydration, which leads to fatigue and listlessness, according to the "International Travel Health Guide.")

Johnson further suggests allowing the children a brief nap upon arrival. Another idea, she says, is to try to begin slowly adjusting to the new time zone before you depart by changing children's bedtimes.

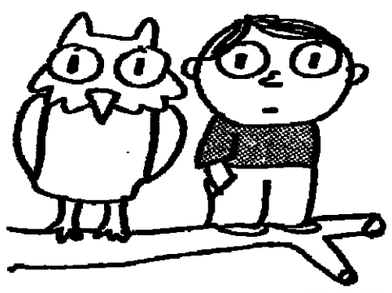
What about trying adult jet lag remedies for children? Oren says that he sees no reason that his method, which involves regulating exposure to light and dark, would not, in theory, work for children. "The only practical concern," he says, "is since it's behavioral treatment, it is easier when someone is motivated."

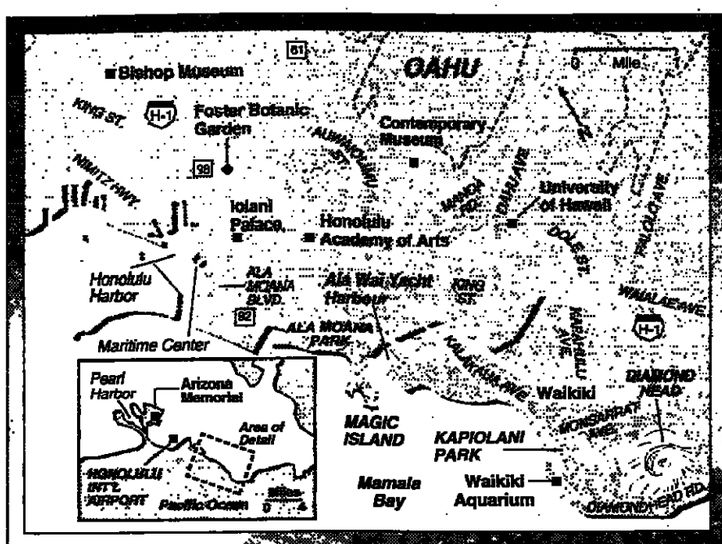
ANOTHER APPROACH If the kids are not thrilled by a program that includes wearing eye masks and dark glasses at certain times of day, he has simpler recommendations. On an overnight flight from New York to Paris, for example, Oren suggests getting the kids to sleep at about 10 P.M. and skipping in-flight movies as well as breakfast in order to get as much sleep on the plane as possible. Upon arrival, he says, "do kid-friendly things." Encourage children to be in the light. He suggests a trip to a playground, for example. "It's not just light that regulates the body clock, but activity," he adds.

Neither Oren nor Johnson endorse medicating children to promote sleep. "My own practice is not to recommend drugging kids," says Oren. "Jet lag is not a serious illness."

Dr. Stuart R. Rose, author of the "International Travel Health Guide" suggests a different approach: Ignore jet lag. One needn't make an issue out of it, he says. "They don't even know the term. Why even bring up jet lag?" Which may sound like a sensible attitude in the light of day, but is probably less convincing during that 14th predawn game of Go Fish.

Susan Keselenko Coll is a Washington-based journalist.





A Place in the Sun: Past and Present In Hawaii

In Outriggers, They Go to Sea The Original Way

By Mindy Eun Soo Pennybacker

HONOLULU — In approximately 400 A.D., *waa kaulua*, or double-hulled sailing craft, took Polynesian settlers, their domestic animals and staple plants from the South Pacific to Hawaii.

For the past 20 years, the study and painstaking reconstruction of these traditional canoes has come to symbolize the revival of Hawaiian culture. This resurgence is widely apparent, from museum programs on the history and revival of Polynesian voyaging, music and crafts, to viewings of traditional canoes, a five-month schedule of outrigger races. There have been four "voyages of rediscovery," sponsored by Hawaii's Polynesian Voyaging Society, to prove that Hawaii was settled, not by accidental drifting from South America but through an advanced science of celestial navigation. The seminal voyage from Hawaii to Tahiti and back in 1976, was that of Hokulea (Arcturus, or Star of Joy), designed after traditional craft and built from modern materials. In the most recent expedition, in 1995, the Hokulea sailed in record time from Hawaii to Tahiti and Micronesia, accompanied by two new canoes, the Hawaiiloa and the Makalii (the Pleiades).

Hokulea's permanent berth is Pier 7 at Honolulu Harbor, in front of the Hawaii Maritime Center, which works closely with the Voyaging Society and the Native Hawaiian Culture and Arts Program at the Bishop Museum. This spring and summer, the three institutions are staging a Hokulea 20th-anniversary celebration commemorating the first voyage of rediscovery, which re-created from ancient chants the details of the Pacific crossing by Polynesian explorers from the Marquesas.

Solid Construction

When my 8-year-old son, Rory, and I stopped by last year, while the Hokulea was gone, he clambered aboard a four-masted sailing ship, the Falls of Clyde. The Maritime Center building, designed by a local architect and sailor, Philip White, and opened in 1988, is a vast, airy glass-walled loft; antique canoes hang from the rafters, at eye level to a second-story catwalk. Two are light, frail canoes from Micronesia and Melanesia whose structure reflects their sheltered lagoon environment. The solid, bulky construction of the third, an 18-foot, single-hull Hawaiian outrigger made from native koa hardwood in the early 1900s, attests to Hawaii's far rougher seas. Glass cabinets built into a large double-hulled canoe display Hawaiian stone tools, including hatchets and adzes for canoe-building. Upstairs, visitors can see videos of Hokulea's voyages, and murals of Pacific migration routes.

"Polynesian Voyaging," a multimedia exhibition at the Bishop Museum when Rory and I visited, has subsequently moved to the Maritime Center, where it will remain, with some alterations, as a permanent installation.

Entering the exhibit, Rory was immediately drawn to a model of Hawaiiloa sailing on the open sea, a 12-foot painted basin filled with water. A caption read: "The navigator uses the rising and setting positions of constellations to estimate latitude (the north/south position) of his canoe. Can you find the navigator on this canoe?"

Rory studied the tiny figures, then pointed to the one who stood by the helmsman, raising one hand toward a star-filled sky. "Push-button to find the Southern Cross." He did so, and the four-star constellation lighted up, just above the horizon. (The Maritime Museum uses a three-foot model of Hokulea in a basin beneath a domed roof, so that the viewer looks up at the same starry sky as does the tiny navigator.)

Explorer/New York Times maps

Rory then made a beeline for the Bishop's interactive computers, which let you virtually sail a canoe. Perspective is from on board, with the prow and the sea ahead. A map shows the course from the Marquesas back to Hawaii and how your course relates to it. When I tried, I kept going in circles. Messages appear: "Wind shifts — check your course." Click to take down sails, a storm's approaching. Touch the screen to check latitude by the stars: The night sky fills the screen, and you're looking north (the North Star, invisible from the South Pacific, rises into view as you approach Hawaii landfall). "Running out of food," Rory said, clicking to catch fish. After selecting from a menu of ulua, aku and marlin, he returned to the helm and eventually made it from the Marquesas to Hawaii. I was lost at sea.

The Bishop Museum "Voyaging" show joins the Maritime Center's recently expanded "Wayfinding" exhibit, which includes a stuffed chickn and pig that, when living, sailed on the Hokulea's maiden voyage in 1976. The exhibits also include historic surfboards and other surfing memorabilia.

The wayfinding videos and panels answer many of the questions children commonly ask, such as "What happens when a shark is sighted?" (Nothing. No killing of sharks is allowed. The native Hawaiians worshiped a shark god; many families still have a shark as guardian spirit, or *aumakua*.) Radio tapes from all the voyages play on endless loops, the skippers calling in from far-flung points. Illustrated panels show each step in the process, from the building of canoes to a navigator taking bearings from the flight direction of land birds.

Because celestial navigation was a skill lost to modern Hawaiians it was a Micronesian, Mau Piailug, who navigated the Hokulea on its first voyage. When Nainoa Thompson, a young Hawaiian, crewed for Piailug, his imagination was captured by the Micronesian's navigational skills. Studying at the Bishop Museum planetarium, Thompson developed a star compass, whose workings are also explained in "Wayfinding," with illustrations of how stars and constellations change position from Hawaiian to Tahitian skies. As the lodestar of the exhibit, the Maritime Center has built a small planetarium in its Pacific Room, which gives a 45-minute, narrated show on celestial navigation.

OUTRIGGER racing has expanded in recent years, part of the flowering of cultural pride. At the beginning of April, with the weighing of canoes, regatta season opens for Hawaii's 70 canoe clubs and 6,000 paddlers. Races run through Oct. 8. From May through August, different clubs take turns hosting regattas throughout the islands. Most can be viewed from shore.

Mindy Eun Soo Pennybacker, who was born and raised in Honolulu and who paddled as a teenager for Healani Canoe Club, wrote this for The New York Times.

At Obon Festival, Dance Becomes a Spiritual Journey

By Susan F. Yim

HALEIWA, Hawaii — Steady and rhythmic, the drumbeat rumbled across the lighted outdoor dance grounds into the darkness of the summer night. A gong sounded, flutes chirped, and several hundred women, men and children weaved and bobbed, arms sweeping to the right, to the left and up toward the hidden moon. Our feet never stopped moving; periodically, we clapped in unison.

The dancers around me were a diverse group: elderly Japanese-American women wearing the cotton kimono called a *yukata*, their sons and daughters in *happi* coats, teenagers in T-shirts and cut-off jeans, tourists in flowered shirts and shorts. Most dancers wore whatever seemed comfortable for a summer evening in Hawaii. Dancing feet were clad in Japanese *geta*, sneakers, sandals, slippers, espadrilles.

At this little Buddhist temple in Haleiwa, a seaside plantation town that is a gateway to Oahu's north shore, most of us didn't know all the steps of the folk dance, but it didn't matter; our exuberance filled the humid evening air.

We were marking one of the most important religious celebrations on the Buddhist calendar. For centuries, Buddhists have observed the Obon Festival — known colloquially as the Bon Festival — in summer, when they believe the spirits of the dead temporarily return to visit the living.

This mix of religious services and folk dancing traces its roots to India, where according to legend, a disciple of Buddha, discovering that his mother was suffering in the world of hungry demons, made offerings to the spirits on his mother's behalf. The spirits were placated and his mother's suffering ended, causing the disciple and his fellow monks to dance in celebration. At the turn of the century, Japanese immigrants brought the Obon tradition to America. Each summer families congregate for evening memorial services in Buddhist temples, then move outdoors — often onto parking lots — for lively folk dancing.

In Hawaii — where there are about 90,000 Buddhists, nearly 90 percent of them of Japanese ancestry, according to a recent survey by the University of Hawaii — several dozen temples hold Bon dances between late June and August. The Buddhist temples on Oahu work out a schedule of dances at two or three sites each weekend. Daily newspapers run dance dates and times in their weekend listings.

Different Starts

For years, the Bon dance at Honpa Hongwanji Hawaii Betsuin, with the largest Buddhist congregation in Hawaii, has signaled the beginning of the Obon season. In recent years, an Obon Festival has been held at a public park in Waikiki in mid-June, but Hawaii residents do not consider this the true inaugural event. For purists, the season begins with the two-day Obon Festival in late June (June 28 and 29 this year) at Honpa Hongwanji on the Pali Highway bordering downtown Honolulu. As at most temples, a Bon dance is held on Friday and Saturday nights from 8 to 11, preceded by a simple memorial service of about 15 minutes.

Last year, my husband, John, and I attended the Friday night dance. Parking on a residential street in back of the large white temple, which looks more East Indian than Japanese, we arrived a little after 8. About 200 dancers ci
the *yagura*, a raised platform in the middle o
dance area where the musicians performed.
and recorded music amplified over spe
alternated through the evening. Electric
bulbs tucked inside paper lanterns illumin
the parking lot that served as a dance floor.

Unlike the celebrants at Haleiwa's Obo
remony, all the dancers wore yukatas or h
coats and many were Japanese-American.
ging from preschool age to great-grandpar
As is the custom, they danced individu
without partners. A white-haired woman
blue and white cotton kimono gracefully pa
by, her young granddaughter awkwardly c
ing her gestures. A grinning, gray-haired mi
happi coat, jeans and sneakers spun around
did a kind of jazz version of the folk danc
woman dressed in Japanese costume — a
egant lavender kimono, brocade *obi* and
slippers — danced with confidence. I was
later that she was a member of one of
Japanese dance clubs that go from templ
temple during Bon season.

HAPPI COATS As many people watche
danced, milling around near the food bo
selling shave ice (a local version of the s
cone), soft drinks, hamburgers, *saimin* (no
soup) and barbecued meat sticks. Others sa
talked with friends on benches at the edge o
dance circle.

Over the public address system an annou
introduced the Fukushima Bon Dance Club
its musicians, and reminded dancers that pr
etiquette required them to wear happi c
(Honpa Hongwanji is one of the temples
requires dancers to wear kimonos or happi c
others, such as Haleiwa, do not.) I decide
make a $10 donation at a designated booth
received two *tenugui*, which are cloths the si
dish towels that are used in some of the da
The tenugui bears the name of the host te
and a design that ranges from a simple cre
some temples to quite elaborate at others.

Obon dance songs are about the harvest,
ing or even world peace, or they may be on t
particular to Hawaii, such as the drudger
plantation life. Many of the dancers don't
derstand the Japanese lyrics of the songs:
participate for fun and for the religious
nificance. Arlene Matsubara, whose 9-year
son accompanied her, explained. "The lan
are placed to show our spiritual guests the
home and we're enjoying this time with
until they can return."

NONE of the dancing at Honpa Hongw
however, was as spontaneous as at Hal
Jodo Mission's festival, perhaps because
Haleiwa crowd was larger and more ethni
mixed.

In addition, the Saturday night dance in H
wa, which features the *toro nagashi* or flo
lanterns, qualifies the little country tem
festival as perhaps the most beautiful in the s
Each summer, on a designated Saturday
P.M., a thousand floating lanterns — each h
ing a lighted candle — are placed on the w
of Waialua Bay from the beach that front
temple grounds. According to Buddhist be
each lantern represents the soul of a dep
ancestor returning to the spirit world.

The extraordinary lantern ceremony att
several thousand Buddhists and non-Buddh
Held in either July or August, the toro na
ceremony will be on July 6 this year. The
erend Raymond Matsunami explained tha
date was selected after consulting tidal ch
The evening tide must be high and going o
10 P.M. When nature cooperates, every o
the paper lanterns floats out to sea. Last y
thousand completed the journey beyond
reef.

*Susan F. Yim, who lives in Honolulu, w
this for The New York Times.*

هكذا من الأصل

LEISURE

MOVIE GUIDE

aptives

rected by Angela Pope.
S.

til it skids into clanking elodrama, "Captives" is lank, intriguing study of ssion under pressure. The ovie, directed by Angela pe, yanks Julia Ormond the perfect-woman pedal on which she perched ough "Legends of the ll" and "Sabrina" to enge in some down-and-ty *thrashing around with* n Roth. Their big love ene is a frantic coupling in oilet stall in the ladies' om of a London prison iere Roth's character, ilip Chaney, is serving a -year sentence. Ormd's character, Rachael fford, is the institution's t-time dentist, who anges her hair style and ses as a visitor in order to him. The lovers risk a eat deal to carry on a eret affair that is depicted Frank Deasy's screenplay an obsessive power uggle with sadomasistic undercurrents. Rael, who is in the process divorcing her unfaithful sband, puts all of her tled-up rage into a reionship that if discovered uld cost her her job. ilip, who hasn't had a vis- in five years, brings a nished, avid desire ored with his own bitter mories of infidelity. m the moment they lay s on each other, Ormond l Roth strike some danous sparks. Both actors *e taut, convincing per*nances, but the movie ngs to Roth, who exan eerie stillness. *Stephen Holden, NYT)*

Julia Ormond and Tim Roth in "Captives."

Comfort Farm

d by John Schlesingtin.

or of "Cold Comrm," Stella Gibwily 1932 satirical el sending up all manner English rural and literary ectations, is quirky, but n Schlesinger's screen ptation (written by the ver novelist Malcolm dbury) gets it delightfully right, down to such newly cinematic touches as Jello molds at a festive dinner and geese that waddle picturesquely on cue. "Cold Comfort Farm," made for British television with an infinitely lighter touch than Schlesinger brought to his recent "Eye for an Eye," describes the travails of Flora Poste (Kate Beckinsale), the sophisticated young miss who finds herself in dire financial straits. In London, Flora confides to her friend Mrs. Smiling (Joanna Lumley) that she's at a serious disadvantage: "I've only £100 a year and I can't play bridge." Mrs. Smiling sets the material's dryly humorous tone with her very serious and discerning collection of brassieres, which she keeps mounted on mannequins so they can be fully admired. Anyway, Flora complains that she must throw herself on the mercy of various relatives, none of whom sound promising in the least. Sure enough, Flora winds up traveling to Sussex to live at Cold Comfort Farm, the well-named family seat of the Starkadders, who are her cousins. Flora arrives to find the place colorfully appalling, and she makes it her mission to straighten out the lives of one and all. "Nature's all very well in her place," Flora declares, "but she mustn't be allowed to make things untidy." Schlesinger draws lively performances out of his cast and surprising variety out of the film's secondary sights, which range from a gala soirée to a heap of steaming dung.
(Janet Maslin, NYT)

Spy Hard

Directed by Rick Friedberg. U.S.

When Agent WD-40 (Leslie Nielsen), aka Dick Steele, receives an assignment on a tape programmed to self-destruct within three seconds, it doesn't extinguish itself in a discreet little fizzle but sets off a thunderous blast that blows up the helicopter in which Mr. T is piloting him to a top-secret operation. So begins "Spy Hard," the anything-goes spoof of espionage movies that arrives just in time to cleanse the palate from the pseudo-serious action-adventure of "Mission: Impossible." This promising opening sequence may tip its cap to "Mission: Impossible," but the main objects of parody are James Bond movies with their slithery babes, fantastic weapons and exotic tropical settings. "Spy Hard" is never funnier than during its opening credit sequence in which Weird Al Yankovic bellows his parody of the brassy theme song from "Goldfinger," while obese cartoon silhouettes swim across the screen. Nielsen, who plays a silver-haired American version of Roger Moore as Bond, brings the same spirit of deadpan comic earnestness to the role that he brought to his intrepid police lieutenant in the "Naked Gun" series. Nielsen may lose his pants in a movie, but he never loses his dignity. He embodies an unflappable masculine gentility that conceals utter fatuousness and ineptitude. Even in the silliest pratfall, Nielsen allows just the tiniest glimmer of merriment to twinkle around the edges of his stalwart, purposeful glare. Instead of building sustained comic set pieces, it takes a machine-gun approach to humor. Without looking at where it's aiming, it opens fire and sprays comic bullets in all directions, trusting that a few will hit the bull's-eye. A few do, but many more don't.
(Stephen Holden, NYT)

Sunset Park

Directed by Steve Gomer. U.S.

Could a feisty middle-aged white woman who knows nothing about sports mold a losing black basketball team into high school champions? "Sunset Park," a sentimental comedy that shows a genuine fondness for its characters, would like to think so. This good-natured movie, set in the wilds of Brooklyn, deals only glancingly with the grimmer realities of inner-city life. Drugs, guns, poor education and the threat of prison are tangential to the story of a team whose scrappy female coach uses psychological canniness to turn losers into winners. "Sunset Park" steers an uncertain path between the farce of its basketball games and the drama of courtroom scene.
(Stephen Holden, NYT)

RECORDINGS

Azeri to Ellington

AZIZA MUSTAFA ZADEH "Seventh Truth" (Columbia): Accompanying herself on the piano, the "Oriental Princess of Jazz" sings in both her native Azeri (she grew up in Baku) and English — traditional songs and her own. She's made albums with fusion people like Chick Corea and Omar Hakim, but this quiet one — rooted in Eastern spirituality plus touches of scat and Baroque — is, she says, "really me."

PAUL DESMOND "Desmond Blue" (BMG): Easy listening was easier in the past. These timeless harmonious tunes from yore (1962) dispute the banality of Kenny G and the "Contemporary Jazz" bandwagon. Refined string arrangements and suave guitar by Bob Prince and Jim Hall respectively.

DUKE ELLINGTON "Third Sacred Concert, The Majesty of God" (BMG): Performed in Westminster Abbey on Oct 24, 1973, sponsored by the UN, the concert was attended by Princess Margaret and Prime Minister Edward Heath, who know something about royalty. The John Alldis Choir, the singers Alice Babbs and Toney Watkins, Harry Carney and the Duke's piano and shouting band testify to the fact that "The Majesty of God" can swing.

GIL EVANS "Out Of The Cool" (Impulse!): Like Ellington, casting was as essential to Evans's creativity as writing and directing. This band (1961) features the preposterously under-recognized soulful trumpeter Johnny Coles. Evans hired individuals (Coles, Budd Johnson, Jimmy Knepper) rather than the instruments they played to interpret classics like Kurt Weill's "Bilbao Song," Horace Silver's "Sister Sadie" and George Russell's "Stratusphunk." The Impulse! reissue series earns its exclamation point.

Mike Zwerin/IHT

Christian Rose

For Duke Ellington, a sacred moment in 1973.

ARTS GUIDE

AUSTRIA

SALZBURG
Rupertinum, tel: (662) 80-42, closed Mondays. Continuing/To June 9: "Paul Strand: Die Welt von meiner Tür." 150 photographs taken by Strand between 1950 and 1975 during his trips through Europe and North Africa.

VIENNA
KunsthausWien, tel: (431) 712-0495, open daily. To Sept. 1: "Raoul Dufy, 1877-1953." 120 paintings, fabric designs, ceramics and woodcuts.

BRITAIN

CAMBRIDGE
Fitzwilliam Museum, tel: (1223) 329-000, closed Mondays. To Sept. 22: "Tennyson and Trollope: Book Illustrations by John Everett Millais." 70 wood engravings by the Pre-Raphaelite artist in the 1850s and '60s to illustrate Tennyson's poems and Trollope's novels.

LONDON
British Museum, tel: (171) 323-8525, open daily. To July 14 : "Kayama Matazo: New Triumphs for Old Traditions." Painted folding screens, framed paintings, kimono and ceramics by the contemporary Japanese artist. The paintings are in the old Japanese techniques of water-based mineral pigments on paper or silk.
Museum of Mankind, tel: (171) 323-8525, open daily. To end of year: "The Gilded Image: Pre-Columbian Gold from South and Central America." Gold objects spanning 1,500 years and ranging from Peru, Ecuador and Colombia to Panama and Costa Rica, where gold was used to craft ritual regalia such as helmets, pectorals, masks and anthropomorphic figurines.
Victoria & Albert, tel: (171) 522-7888, closed Mondays. Continuing/To Sept. 1: "William Morris, 1834-1896." 500 works of art, by the Victorian designer.

CANADA

MONTREAL
Musée d'Art Contemporain, tel: (514) 847-6212, closed Mondays. Continuing/To Sept. 22: "Louise Bourgeois: The Locus of Memory, Selected Works 1946-1996." Sculptures, drawings and installations by the French-born American sculptor.

DENMARK

COPENHAGEN
Statens Museum for Kunst, tel: 33-91-21-96, closed Mondays. To Aug. 11: "Inspiration in Plaster: Antiquity and Danish Golden Age Painting." Plaster casts of classical male and female nudes were used as decorations at palaces and manors and played an inspirational role for Danish artists of the 18th and 19th centuries.

FRANCE

GIVERNY
Musée d'Art Américain, tel: 32-51-94-65, closed Mondays. Continuing/To end October: "Regard sur Mary Cassatt." 14 oils, pastels and dry points by the American Impressionist (1844-1926).

PARIS
Avenue des Champs-Elysées. Continuing/To June 9: "Les Champs de la Sculpture." From the Rond-Point to the Place de la Concorde a selection of 50 twentieth-century sculptures.
Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. Continuing/To July 15: "Les Années Romantiques: La Peinture en France de 1815 à 1850." 160 paintings and etchings by Ingres, Chassériau, Horace Vernet and Louis Boilly, among others.
Jeu de Paume, tel: (1) 47-03-12-50, closed Mondays. June 6 to Sept. 15: "Un Siècle de Sculpture Anglaise." Works by British sculptors such as Henry Moore, Barbara Hepworth and Anthony Caro as well as post-War artists Tony Cragg and Richard Deacon.
Musée d'Art Moderne de la Ville de Paris, tel: (1) 40-70-11-10, closed Mondays. To June 23: "Soulages: Noir Lumière." 90 works mostly painted in black, or in black and white in the 1960s and '70s, by the French painter (born in 1919).

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"Standing Man," a Chinese bronze shown in Zürich.

Musée du Louvre, tel: (1) 40-20-51-51, closed Tuesdays. Continuing/To Aug. 5: "Pisanello, 1395-1455: Le Peintre aux Sept Vertus." More than 300 works by the Italian artist — five paintings out of six known are exhibited, as well as 200 drawings by his contemporaries.
Petit Palais, tel: (1) 42-65-12-73, closed Mondays. Continuing/To July 21: Albrecht Dürer: Oeuvre Gravé." More than 200 woodcuts and drypoints by the German engraver and painter (1471-1528).

GERMANY

BERLIN
Neue Nationalgalerie, tel: (30) 266-2647, closed Mondays. Continuing/To Sept. 29: "Georg Baselitz." Three decades of works by the Neo-Expressionist painter (born in 1938).

COLOGNE
Museum Ludwig, tel: (221) 221-3491, closed Mondays. To June 16: "Ulrike Termeer: Eine Art zu Sehen." Works by the German artist who was inspired by Marcel Proust's "Remembrance of Things Past."

IRELAND

DUBLIN
Hugh Lane Municipal Gallery of Modern Art, tel: (1) 874-1903, closed Mondays. To Oct. 20: "The Merry-Go-World or Begat by Chance and the Wonder Horse Trigger." An environmental assemblage created by American artist Edward Kienholz (1927-1994) and his wife from discarded objects collected on their travels around the world. Poverty and the notion of the accident of birth are the theme of the carousel and the eight related tableaux.

ISRAEL

JERUSALEM
Israel Museum, tel: (2) 708-811, open daily. To Sept. 15: "Myth and Power: Masterpieces from Imperial Vienna." On loan from the Kunsthistorisches Museum in Vienna, classical art from Greece and Rome, and works by 16th-century Venetian painters as well as Cranach, Steen and Poussin.

ITALY

FLORENCE
Palazzo Vecchio, tel: (55) 276-84-65, open daily. To July 28: " Giò Pomodoro: Sculpture in Florence." Bronze works by the Italian sculptor born in 1930.
Spedale degli Innocenti, tel: (55) 247-7952, closed Mondays. To Nov. 3: "Toros y Toreros: Goya, Picasso and Dalí." A comparison of the interpretation and depiction of bull-fighting by the three Spanish painters.

JAPAN

TOKYO
Hara Museum, tel: (3) 3445-0651, closed Mondays. To June 23: "Geki and Geki: Art Then Art Now." A selection of works ranging from two- and three-dimensional pieces to computer graphics created in the '50s-'60s, and in the '80s. The earlier works show the influence of *the unstable postwar era, while the* later ones are unemotional and more abstract due to the use of high-tech media.

NETHERLANDS

THE HAGUE
Haagts Gemeentemuseum, tel: (70) 338-1111, closed Mondays. To June 16: "Kupka." Before becoming a pioneer of Abstract art, the Czech artist (1871-1957) was known for his Symbolist and Expressionist work.

POLAND

WARSAW
Center for Contemporary Art, tel: (2) 628-7683, closed Mondays. To June 21: "Marek Chlanda: Good Night." New sculptures by Chlanda (born in 1954) showing the artist's interest in the relationship between the inner activity that occurs just before a person falls into sleep and the physical stillness of the body. The materials used include wood, plaster, cardboard, canvas, wax and iron.

SCOTLAND

EDINBURGH
National Gallery of Scotland, tel: (31) 332-2266, open daily. To July 14: "Awash in Colour: Great American Watercolours from the Museum of Fine Arts, Boston." 19th and 20th-century American watercolors, including works by John Singer Sargent, most of them painted in Italy and Switzerland early this century; by Winslow Homer, Edward Hopper and Georgia O'Keeffe. The exhibition will travel to Amsterdam.

SPAIN

BARCELONA
Fundació Joan Miró, tel: (3) 329-1908, closed Mondays. To June 30: "Ping-Pong." Works by four painters, José Ajia, Yves Bélorgey, Ignacio Hernando and Mireille Kassar, who have contrasting ideas within the discipline of painting.
Museu Picasso, tel: (3) 319-6910, closed Mondays. To July 21: "Futurisme, 1909-1916." Oil paintings, drawings and miscellaneous documents by the artists who signed the first Manifestos of the Italian artistic and literary movement: Marinetti, Boccioni, Carrà, Russolo, Balla and Severini. Futurism was born as a reaction to official art and verism of the times, and as an aspiration to modernity.

VALENCIA
IVAM Centre Julio Gonzalez, tel: (6) 386-3000, closed Mondays. To June 26: "Utopía, Ilusión y Adaptación: Arte Soviético 1928-1945." Photographs, montages, paintings, drawings and projects for exhibitions, covering the period of the first five-year plans and the beginning of World War II. Includes works by Rodchenko, Markov and Elkin, among others.

SWITZERLAND

GENEVA
Musée Barbier-Mueller, tel: (22) 312-0270, open daily. To Sept. 30: "Art des Steppes: Une Courte Introduction." A selection of recently discovered bronze items that belonged to the nomadic tribes who wandered between Russia and Mongolia. Also, to Dec. 31: "Tambours d'Afrique et d'Océanie." Monumental drums from Africa and *Australasia.*

ZURICH
Kunsthaus Zürich, tel: (1) 251-6765, closed Mondays. Continuing/To July 14: Das Alte China: Menschen under Göttler im Reich der Mitte." 200 bronze, jade and ceramic objects covering five millenia of Chinese religious and cultural life.

UNITED STATES

HOUSTON
Museum of Fine Arts, tel: (713) 639-7300, closed Mondays. To June 9: "The Olmec World: Ritual and Rulership." 270 works of art from the Olmec culture of Mexico (ca. 1400-600 B.C.). Olmec culture is known for its monumental stone heads and thrones, but the exhibition showcases smaller stone and jade carvings as well as terra-cotta figures and vessels.

NEW YORK
Pierpont Morgan Library, tel: (212) 685-0008, closed Mondays. To Sept. 1: "Being William Morris." Documents the Victorian artist's achievements as poet, man of letters, designer, political activist and printer, through books, correspondence, textiles, wallpapers and fabrics, drawings and sketches, and Socialist Party ephemera. Two smaller exhibitions complement the main one: "Morris's Medieval Manuscripts" shows the artist as an expert collector of illuminated manuscripts and "Pre-Raphaelite Drawings: The Art of the Book and Beyond" includes drawings and printed books and explores the work of Burne-Jones, Walter Crane, Charles Fairfax Murray and Rossetti.

SAN FRANCISCO
Museum of Modern Art, tel: (415) 357-4000, closed Mondays. To Sept. 8: "Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection." Traces the evolution of modern Mexican painting. From Diego Rivera's 1915 experimentation with Cubism, to recent work by contemporary artists in the 1980s, the collection includes works by the muralists Rivera, Orozco and Siqueiros; self-portraits by Frida Kahlo, as well as works by Tamayo, Mérida and Gerzso.

WASHINGTON
National Gallery of Art, tel: (202) 737-4215, open daily. To Sept. 2: "In the Light of Italy: Corot and Early Open-Air Paintings." Explores the work of European artists who broke new ground in landscape painting between 1780 and 1840, with paintings by Corot and lesser-known artists such as Carl Blechen, Thomas Jones and Simon Denis. The exhibition will travel to New York and St. Louis.

CLOSING SOON

June 2: "Hans van Meegeren (1889-1947): From Artist (Manqué) to Master Forger." **Kunsthal, Rotterdam.**
June 2: "Rebels: Painters and Poets of the 1950s." **National Gallery, Washington.**
June 2: "Fortunato Depero, *futuriste*, de Rome à Paris, 1915-1925." **Pavillon des Arts, Paris.**
June 2: "Goya: Obras Maestras." **Museo del Prado, Madrid.**

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LEISURE

On a Chinese Mountain, Sacred Graffiti and Computers

By J. D. Brown

TAIAN, China — Taishan has been the most celebrated of the Five Sacred Peaks of China for 2,000 years, the highest altar in the Middle Kingdom for countless pilgrims and a great many emperors, including China's first. Today Mount Tai is still a popular outdoor destination for tourists, mostly for the Chinese themselves, who swarm the stone staircase on the trek to the Gate of Heaven. At the summit 25 centuries ago, Confucius proclaimed the world small, and in this century Chairman Mao pronounced the East Red. In post-Mao China, the world view from the top of Taishan has been altered once again.

I begin my pilgrimage at the temple at the foot of the mountain, in the town of Taian. Dai Temple is a large walled fortress, a town within a town, of restored halls and pavilions housing ancient relics. One visitor described the temple grounds in 1628 as "a motley collection of stalls and stands" inhabited not only by pilgrims but also by "cock-fighters, football players, equestrians and storytellers." I don't see anyone kicking a football, but I find scores of vendors encamped within the high walls.

The temple grounds are populated with carved stone tablets, one recording the god of the mountain's elevation in status to Emperor of China by the Song Emperor in A.D. 1011. Every city and town in China once had a flourishing Eastern Mountain Temple of its own, part of the huge Taishan cult that died only when the Communists took power in 1949. Dai Temple also contains one of China's oldest steles, the Qin Tablet, thought to have been carved in 209 B.C. when China's first emperor, Qin Shi Huang Di, climbed Taishan. This inscribed monument stood on the summit until devoured by fire in 1740. A fragment with nine characters is now preserved outside the red stone hall where emperors rested before their climb.

The god of the mountain, Taishan Wang, is Judge of the Underworld. He resides at the bottom, in the Dai complex. His daughter, the Jade Woman, a goddess of life, has ascended to the summit, which is visible from the temple gate and 6,293 steps away.

Pan Lu, the Pilgrim's Road, begins at the north edge of town, at a stone arch known as the First Gate of Heaven. The way up is broad, with spacious ramps and massive granite steps. From the First Gate to the Middle Gate is about three miles; from the Middle to the Top is less than two miles, but far steeper. There are more than 250 temples and monuments along the way.

Stone Calligraphy

Above all there are the sacred graffiti. Hundreds of flat-faced rocks are etched in calligraphy, some of the finest specimens in the world. There are other signs of the past, too, living signs: beggars, working each rung of the stairway, and porters, dozens of them, hoisting loads on wooden poles, the "bamboo tigers" of new China, as of old. At one café, I see a computer monitor, a vendor idly tapping its keyboard. The lower half of the sacred mountain has been modernized, electrified, even computerized. The gaily dressed, money-spending tourists of new China are everywhere, far outnumbering a few old pilgrims, wiry porters and the beggars who cling for life to their single step.

After three hours' march, I reach the Middle Gate of Heaven, and it is clotted with a thousand vendors and pocked by a gigantic parking lot for tour buses ferrying "climbers" up from the bottom. This is where one can catch China's first large-scale cable car and thereby reach the holy summit in eight minutes. Keeping to my regimen, however, I strike out on foot, heading for the Eighteen Bends, a gargantuan stone ladder to the Southern Gate of Heaven, still far above. I hope to leave behind this modern Pilgrim's Way that has been transformed into a high emporium of carnival shooting galleries, shacks serving Coca-Cola and roving photographers for hire.

I am not disappointed at first. The final 2,000 stairs are severe. Even the porters must rest their bundles on the intervening ramps.

When I reach the Southern Gate of Heaven in the high gap, I pass through the Pavilion That Touches the Sky, and I realize that I am not yet at the summit. Beyond is a mile of vendors, coin telescopes, rock carvings, temples, and still more stone stairs, but it is less steep. I quickly wind my way to a hotel and check in for the night.

FROM here I can survey the treasures of the summit at leisure: the Tang Dynasty Rock Inscriptions (Mo Ya Bei), where in A.D. 726 Emperor Xuan Zong ordered an account of his imperial pilgrimage to be carved in 966 large characters on a tablet 43 feet high; the Stele Without Words (Wu Zi Bei), long believed to have been placed here by the First Emperor, and the Temple of the Purple Dawn (Bi Xia Ci), where the merciful Jade Woman is enthroned, she who could cure blindness and ensure fertility — the great midwife of China.

Above these sites, on the highest precipice, are two more monuments: the Temple of the Jade Emperor (Yu Huang Ding), where a marker reports the elevation of Taishan (5,069 feet, or about 1,800 meters); and a communication complex with a weather station that pierces the floorboards of heaven.

At 4 the next morning, there is a knock on my door. Rise and shine for the ultimate ritual of Taishan: the sunrise. Light is born in the east each day, and Taishan, as the Eastern Mountain, presides over all origins, over life itself. I join a stream of sightseers flowing across the summit. Many have rented full-length, padded Army coats, green with fur collars. At the eastern edge, we settle into the rock ledges and wait. The stars fade out. At 5:07 A.M., the sun chips through the cloud bank. The crowd gasps and points. The sun is a feeble disk of yellow light, barely strong enough to penetrate the vast haze of industrial progress steamrolling its way through China. For the next hour, we watch the rising sun slice through the purple dawn like pinking shears, trimming away the raiment of the Jade Woman.

J.D. Brown, who writes frequently about the Far East, wrote this for The New York Times.

A New Israel-Jordan Link

By Judith Miller
New York Times Service

JORDAN and Israel made aviation history last month, when Royal Jordanian Flight 3400 took off from Markah Airport in Amman and landed 35 minutes later, without incident, at Israel's Ben Gurion in Lod, near Tel Aviv. The half-hour flight on the evening of April 8 officially launched daily commercial air service between the former enemies.

Travelers accustomed to the long waits and other vexations of crossing between Israel and Jordan by bus or taxi at one of three land crossing points are certain to welcome the air service. The flights are priced competitively with land travel — $83 one way on both El Al and Royal Jordanian, with round-trip air packages starting at $140, and at $120 for a stay in either capital of more than three nights — and far less time-consuming. Moreover, they offer a spectacular aerial view of the holy land over which Jordanians and Israelis have fought since Israel's creation in 1948.

Commercial air service speeds travel between the two nations.

Israel and Jordan have taken other steps to facilitate tourism between them. Last month Jordan cut its visa prices for Israelis by more than half — from the local equivalent of $53 to $23, which matches the cost of Israeli visas for Jordanians. Foreigners and most visitors of Palestinian origin still use the Allenby Bridge near Amman to travel between Israel and Jordan. In early April, Jordan and Israel began letting travelers use their cars between the sea resorts of Aqaba in Jordan and Eilat in Israel. On April 28, both sides began permitting citizens to drive their cars across the two major crossing points — Sheikh Hussein bridge in the north and Arava in the south — for tourism anywhere in either country. The only requirement is that Israelis and Jordanians use the other country's license plates during their visits — a rule motivated more by concern about security than patriotism.

According to Nasser Losi, Jordan's Minister of Transport, 120,000 Israelis have visited Jordan since Israel and Jordan made peace in October 1994. But most Israeli tourists spend less than two days there. "They visit the ruins in the old Nabatean city of Petra on group tours and stop briefly in Amman, but many do not even spend a single night in the country," Losi complained. He hopes that the construction of five hotels owned or managed by international hotel chains in Petra will encourage Israelis to extend their stays and spend more money. "Jordanians have yet to reap the economic benefits of this new peace," Losi said.

Jordanians have been far more hesitant to visit Israel, which still occupies much of the land from which many of them fled a generation ago. According to Omar Rifai, Jordan's ambassador to Israel, fewer than 8,000 Jordanians have visited Israel since the peace treaty was signed. "Psychologically, it's still very new," said Rifai. But now that travel to Israel is becoming simpler and less expensive, "we expect that tourism will pick up."

COMMERCIAL flights five days a week are likely to encourage such travel, Israeli and Jordanian officials agree, an assessment supported by the enthusiasm of passengers aboard inaugural Flight 3400 to Tel Aviv. The 24 passengers on the plane — which seats 48 — were a smattering of businessmen and pleasure seekers, a third of whom said they had never before visited Israel. "It's all so civilized, and — well, so normal," said Zaki Al-Shaqalli, a Jordanian of Palestinian origin who said he had not seen his hometown of Lod since 1948, when most of his family fled to Jordan during the first Arab-Israeli war. "There are no intense security procedures or humiliating questions. And my family's house is literally at the end of this runway. It's a very comfortable way, at last, to come home."

France's Gardens Open Their Gates

By Jean Rafferty

PARIS — France has had a cold and rainy spring, but that hasn't dampened the ardor of the burgeoning battalions of Gallic gardeners. Leading the way, President Jacques Chirac's wife, Bernadette, has planted the garden of the Elysée Palace with roses and a rare rhododendron presented by Baron Edmund de Rothschild during Chirac's state visit to England.

Another haute gardener, the retired couturier Hubert de Givenchy, is devoting his retirement to the restoration of the Potager du Roy, Louis XIV's royal vegetable patch at Versailles. With the help of American patronage, the grand ironwork gate has been regilded and the fountain restored, the latter a gift of Paul Mellon. On June 27, the French chapter of the World Monuments Fund dinner party will be held in the garden with proceeds going to its upkeep.

The rest of France has followed suit. What was a trend has become a mania. The French regularly tend the millions private gardens or planted balconies and terraces. To fill them up, garden shops have been springing up, a verdant river of garden books has been published and hardly a weekend has passed since spring arrived (on the calendar at least) without a country château throwing open its park for a garden fête.

Visitor Record

Attracting 200 exhibitors and a record 22,000 visitors, the May 17-19 fair at the Château de Courson, south of Paris near Dourdan, "was the best ever," enthuses its châtelaine Hélène Fustier. Fourteen years ago, she launched the fair with only three exhibitors and 300 visitors. Courson has always lured serious horticulturists as well as Le Tout Paris in their gumboots. This year it starred Bellevue's blue Himalayan poppies as well as bamboo furniture and mahogany birdcages from Vietnam, mushrooms one can grow in the cellar along with 100 trees of an endangered species of a Chilean coconut palm that Professor Juan Grau, secretary of Chile's Ecology Institute, offered for adoption in exchange for annual reports on their progress.

This weekend — from Friday through Monday — 70,000 gardening afficionados are expected to throng 12 acres of the Parc de Saint-Cloud on the western outskirts of Paris for the biggest garden fair of all, the third annual Art du Jardin. Three hundred exhibitors will display a plethora of plants from old roses to new apples, Mexican cacti to English wisteria, along with flocks of topiary animals, 24 model gardens by prestigious landscape artists, and all the latest green-themed tools and equipment, furniture and decorative accessories.

The French may have come late to the garden renaissance, but they've come with unrivaled style — and money.

"The English buy with their hearts — seeds — and have the patience to wait six months. The French buy with their eyes, plants already in flower," explains Aude du Thuin, the president of Art du Jardin.

So with annual outlays that have multiplied 10 times over the last 20 years to 40 billion francs ($8 billion), French gardeners are among Europe's big spenders. While plants are basic to the green-fingered revival, the real boom — currently 1,800 francs a gardener a year — is in decorative accessories from furniture to cache-pots, garden equipment to garden wear.

"Unlike the U.S., at Saint-Cloud, along with the plants men, you get artisans from all over Europe with benches, pottery and clothes. It's very

Nicolas Asseo/IHT

impressive," the New York-based landscaper Madison Cox said. His designs at the Art du Jardin include a croquet lawn for the British sportswear firm Holland & Holland and a garden for the couturier Yves Saint Laurent inspired by the Tuileries, complete with Parisian landmarks and a café serving wine and *saucisson*.

ON another stand, Prince Louis-Albert de Broglie is demonstrating the aristocratic garden attire and hand-forged tools of his Prince Jardinier line, as much a success with American power gardeners as their French counterparts since their February launch at Bergdorf Goodman (and a princely appearance on Oprah Winfrey).

Other horticultural highlights: The Truffaut nursery's flowerpot garden dedicated to women, a rainbow 'picture' of 150 varieties of iris from the Parc Floral de la Source in Orléans, a glasshouse conservatory garden by Christian Fournet for the winter garden firm Amdega, and the tailor John Preston's English garden of gold roses by Jasmina Belmont and the artist Joy de Rohan-Chabot's life-size trompe-l'oeil roses and trees in boxes painted on metal that, she says, "one can glue to the wall when nothing grows."

Also showing here and newly open to the public: the Domaine de Sasnières in the Vendômois, a contemporary garden with 400 botanical varieties and the Château de Bussières in the Loiret, which cossets its fledgling vegetables under glass domes in its newly restored 18th century kitchen garden.

BLACK HOLLYHOCKS Wandering through the fair, one can watch a team from the floral guru Liliane France unveil some of the secrets of a fashionable bouquet, marvel at the black hollyhocks of garden emporium Des palles, or try on panama hats from Ecuador. Avant-garde garden furniture by top contemporary designers Jean-Michel Wil-motte and Chatel as well as Cèdre Rouge's sleek lava picnic tables look as good indoors as out and with three out of four French people living in cities, the key to Saint-Cloud's success is the city gardener.

It's a concept that is being copied. The agricultural division of the American chemical giant Monsanto will open the experimental Verts Vous shop, dedicated to the urban gardener, on June 13 on Boulevard Raspail at the corner of Rue Vaugirard.

"The idea is how to translate your garden dream you have in your head into reality at home on the balcony, terrace or windowbox," says a Monsanto spokeswoman.

Products will include textiles with fruit or floral motifs, and furniture and pottery from the Far East, Italy and France. Tools will be city-slicker garden sized and the emphasis will be on helping even the hopelessly inept keep their gardens alive. Each plant will be tagged with a image denoting if it needs sun or shade and more or less watering.

Jean Rafferty is a Paris-based journalist who specializes in design and lifestyle.

Richard Singleton

Wrought ironwork (left and far right) made by Gaia, a pot and amphorae by Terrecotte Artistiche Senesi, and, center, elegant linen towels from Busatti.

Italy's Art for Home: Wander Right to the Source

By Kate Singleton

SIENA, Italy — Seeing a beautiful landscape is one thing. Taking some of it home, in the form of products with deep roots in that land, is even better.

Here is a personal shopping guide that takes you through the gentle hillsides of central Italy. It opts for byways rather than highways, while remaining within striking distance of Perugia, Orvieto, Arezzo, Siena, Urbino and Florence. The common denominator is a search for products that you can actually see being made.

The garden furniture in wrought iron made by Gaia of San Quirico d'Orcia (due south of Siena) is so well designed and finished that it suits apartments as well as Arcadian settings. The mind behind the firm is Riccardo Ferretti, who took over his father's factory a few years ago, enhancing traditional skills with engineering expertise.

"Our basic forms are geometrical," he said, "so we can produce component parts using sophisticated equipment. This ensures absolute precision, which is essential if simple geometrical designs are to look right. What we do entirely by hand is all the finishing, the welding, the binding, which is what makes each piece unique."

The factory is located at Kilometer 183 on the Via Cassia. On the ground floor is the workshop, alive with hammering and sparks. Ferretti and his men are just finishing 36 meters of hand-wrought staircase banister for a stately residence outside Milan.

In the showroom above you can see the product range: outstanding for their visual harmony are the eight-seater round table with a ground glass top for 1,600,000 lire ($1,025); the large glass-topped rectangular table with a hammered-iron finish (1,500,000 lire, and 260,000 for each of the accompanying chairs); the little console table with a local travertine stone top (700,000 lire); a charming round table with chairs to match in a green paint finish (1,000,000 and 320,000 lire respectively).

Next, a quick detour for an essential table-accoutrement: Go up into San Quirico's main Via Dante Alighieri, stop at number 68 and ring on the doorbell of Doctor Funari for a case of Riguardino, a fine, well-balanced local red wine halfway between a Chianti and a Brunello (truly an unsung gem at 4,000 lire a bottle; the Funaris also sell excellent DOC olive oil).

Truffles and Kilns

Now head north on the Via Cassia, exit at Torrenieri, and on toward San Giovanni d'Asso (of truffle fame). The road forks just before reaching San Giovanni.

Turn to the right and weave your way up and along for a couple of kilometers until you see the Terrecotte Artistiche Senesi down the bank on your right. The yard is full of the warm pinkish-brown glow of terra-cotta pots, vases and troughs of all shapes and sizes. Stretching out behind are the workshops and kilns where expert hands pack and pat the raw clay into plaster molds, supervise the gradual drying process and prepare the artifacts for firing.

Ask Giuseppe Lorenzetti if you can go in and have a look. There have been potters in his family for generations and he's rightly proud of the noble products of fire and earth.

The way dull gray clay changes in color, consistency and sound through firing is a form of alchemy worth perceiving.

BACK out in the sunshine, you can choose from amphorae like those used in antiquity for transporting wine (from 64,000 to 134,000 lire), the traditional orcio for storing olive oil (from 110,000 to 247,000, depending on size and decoration), the rounded "Egyptian" pot with scroll handles (49,000 to 99,000 lire), the classic rectangular or square boxes decorated with rosettes or festoons (the meter-long one costs 211,000 lire). All you need now is to soften your domestic landscape with some exquisite drapes.

So head east for Sinalunga, then Arezzo, and finally the medieval hilltop town of Anghiari, overlooking the Tiber valley.

For more than a century this is where the family firm of Busatti has been weaving linen, wool, hemp and cotton into the simplest and most elegant cloths. Down in the factory, ancient carding machines work the wools of the local Apennine mountain range into rich blankets (the naturally dyed yarns would suit select fashion items too), while thundering jacquard looms, practically unchanged since the industrial revolution, imbue the softest natural fabrics with traditional patterns.

The eight Busatti siblings all work in the firm. Elena and Paola will show you bolts of upholstery or curtain material (from 50,000 to 70,000 lire a meter), table linen (cloth and napkins for six, from 180,000 lire), and a variety of face and hand towels ranging from 30,000 lire for the striped ones to 45,000 for those with traditional woven motifs or 120,000 for those finished with handmade lace.

Kate Singleton is a writer based in Italy.

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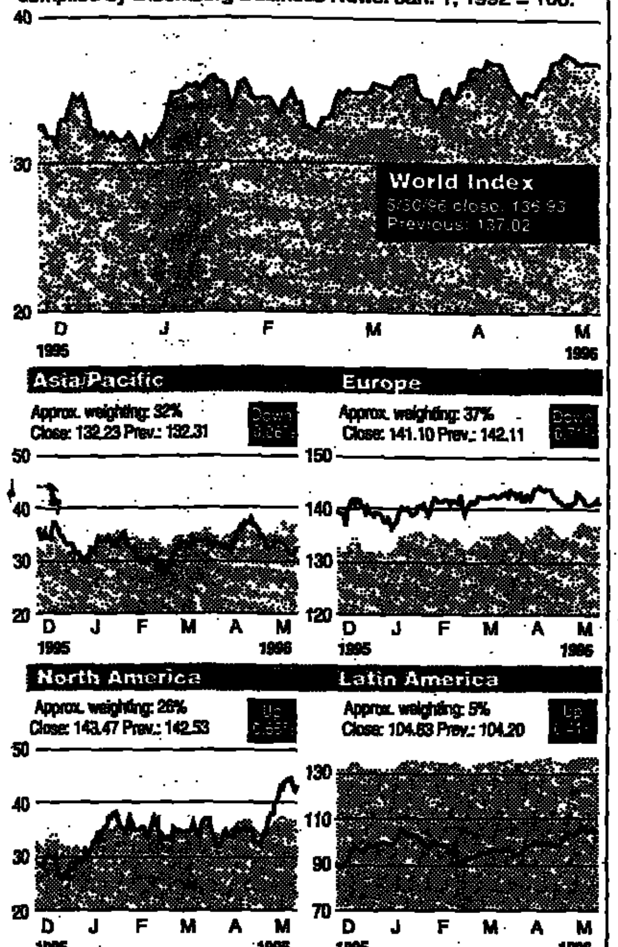

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	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	144.46	144.32	+0.10	Capital Goods	147.97	147.63	+0.23
Utilities	127.58	128.03	-0.37	Raw Materials	158.65	159.05	-0.25
Finance	119.87	120.03	-0.13	Consumer Goods	144.55	144.22	+0.23
Services	127.59	128.45	-0.67	Miscellaneous	145.24	145.34	-0.07

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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U.S. Cuts Quarter Growth Estimate

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy grew at a slower pace than the government had estimated in the first quarter as businesses reduced their stockpiles of unsold goods for the first time in four years, a revised report said Thursday.

The gross domestic product rose at a 2.3 percent annual rate, the Commerce Department said. Previously, the economy was estimated to have grown 2.8 percent in the quarter.

The GDP was still growing at a rate more than four times faster than the anemic 0.5 percent rate turned in during the fourth quarter of 1995.

Even with the downward GDP revision, analysts said there were still concerns about the economy overheating because all of the downward revision was due to businesses paring their backlog of unsold products.

"The downward revision is really a sign of strength for the rest of the year," said David Wyss, an economist at DRI-McGraw Hill Inc.

Meanwhile, consumer spending shot up at a 3.6 percent annual rate, the fastest rise since the third quarter of 1993.

If consumer sales are rising, manufacturers will have to step up output to meet the higher demand, analysts said.

In another report, the Commerce Department said sales of new homes rose 6.7 percent in April, the largest advance in three months.

The Labor Department said new claims for unemployment benefits rose to 346,000 last week, up 1,000 from the previous week.

(AP, Bloomberg)

Eximbank Sours On China Dam

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Export-Import Bank rejected financing Thursday for American companies that wanted to sell equipment for construction of China's controversial Three Gorges Dam.

Martin Kamarck, chairman of the bank, said its four-member board voted unanimously to turn down financing because numerous environmental and social policy questions about the dam project had "not been adequately addressed" by Chinese authorities.

The decision by the bank, which is an independent government agency, does not stop the dam project from going forward and does not prevent U.S. companies from bidding on it. But American companies that want to work on the dam have said that bank support was essential if they were to make competitive bids.

U.S. officials opposed financing because they feared the project would cause environmental damage and force the resettlement of more than 1 million people.

The bank's decision, originally expected last December, had been eagerly awaited by Caterpillar Inc., Voith Hydro Inc. and other U.S. companies that want to bid on the $30 billion project on the Yangtze River.

Mr. Kamarck said the bank might reconsider financing if its concerns were addressed by Chinese authorities.

Supporters of the hydroelectric dam say it is necessary to control devastating floods on the Yangtze, and is environmentally preferable to a nuclear or coal-fired plant to meet China's enormous energy needs.

But environmental groups have emphasized that the project is so divisive in Chinese domestic politics that it could be abandoned when the current generation of aging Chinese leaders leave the scene. The groups have vowed to take the U.S. government to court if the bank supports U.S. participation in the dam's construction.

The U.S. companies argued that the dam's construction could result in as much as $1 billion in U.S. exports.

(Bloomberg, AP, AFP)

Chipmaker to Cut Output

Samsung Hopes to Bolster Prices

Compiled by Our Staff From Dispatches

SEOUL — The world's biggest computer memory maker, Samsung Electronics Co., said Thursday it would cut production by 14 percent because of plunging prices.

Samsung said it would slash monthly production of 16 megabit dynamic random-access memory chips, or D-RAMs, to 12 million units next month from a planned 14 million units.

Samsung will close its chip plants two days a month and bring forward workers' summer vacations to reduce the output. Until now, the company has operated the plants 24 hours a day, seven days a week.

Analysts said Samsung's move may stop the decline in memory chip prices and could reverse the trend.

"Samsung's production cut will help international chip prices rebound," said Chung Byung Suh, an electronics analyst with the Daewoo Economic Research Institute. "The chip prices have fallen to their bottom."

Prices of 16 megabit D-RAM chips, some of the most popular and widely used memory semiconductors, have fallen to about $18 a piece from $45 at the beginning of this year because of falling demand and rising supply. The 16-megabit chips account for about 60 percent of Samsung's chip production.

Samsung had already scaled back production of 4 megabit D-RAM chips, to 4 million units a month from 8 million. Prices of 4-megabit chips have fallen to about $5 from $12 since January.

While Samsung's announcement sparked a jump in the spot-market price for 16-megabit chips, to about $11 apiece, the increase could be short-lived, said Bob Ackerly, president of Smith & Associates, a Houston chip-trading firm. Many of Samsung's competitors plan to press ahead with plans to expand production.

Korea's two other major chipmakers — LG Semicon Co. and Hyundai Electronics Industries Co. — said they would increase production capacity of 16 megabit D-RAMs, and International Business Machines Corp. said it was doing the same.

Hyundai plans to raise monthly output of D-RAMs to 15 million chips by the end of the year from 8 million now. LG Semicon plans to double monthly output, to 8 million chips.

IBM said it was accelerating its transition from making 4-megabit chips to making 16-megabit chips, and also would invest more than $1 billion in plants to make the next generation of 64-megabit D-RAMs.

Analysts said the decline in chip prices would shave between 60 percent and 70 percent from Samsung Electronics' profits this year. In 1995, its net profit rose 165 percent from 1994, to $3.2 billion, on sales of $20 billion.

"We estimate Samsung Electronics' net profits this year at $1 billion," the Daewoo analyst said. "Its net profits will fall further next year."

HG Asia, a brokerage in Hong Kong, recently forecast that Samsung Electronics would post a loss of $1.2 billion this year and a loss of $3.2 billion next year.

Samsung Electronics' stock closed at 65,100 won ($82.60), down 2,200 won.

Some industry observers said they doubted Samsung would go ahead with the cut.

"The characteristics of a cyclical business like semiconductors is that you have to continue investing even in the downward cycle so as not to fall behind," said Matt Cleary, an electronics analyst at HG Asia.

(Bloomberg, AP, AFP)

GM Chooses Thailand for $750 Million Car Plant

Compiled by Our Staff From Dispatches

RUSSELSHEIM, Germany — General Motors Corp.'s Adam Opel AG unit said Thursday it would build a $750 million factory in Thailand as part of plans to double GM's market share in Southeast Asia.

Thailand won over the Philippines after both countries fought a long and hard campaign to woo the world's biggest car producer.

The Philippines, hoping for investment, jobs and entry into the booming regional auto market, had offered GM an extravagant package of incentives.

"In the final analysis, Thailand was our preferred location because of the strength of the domestic vehicle market, proven infrastructure and well-established supplier base," said Donald Sullivan, president of GM's Asian and Pacific operations.

Analysts said GM's move would enhance Thailand's position as a leading automobile-producing hub in the region.

GM sold 201,000 cars in the Asia-Pacific region in 1995, including 75,000 Opels. GM hopes to double its market share to 10 percent by 2000, the company said.

John Smith Jr., GM chairman, said Thursday in Zurich that the carmaker's business was "good" in most markets, and he was "more optimistic" about the current and the next business year than he was six months ago.

Mr. Smith said sales in the Asia-Pacific region were in line with GM's expectations.

"The potential in Asia is tremendous and China is the key," Mr. Smith said. "We have plans to expand into China — although the situation is delicate with tensions over the U.S. government's threats of sanctions and China's threat of countersanctions."

Mr. Smith said he remained "hopeful" that the United States and China could find a solution to the dispute.

GM's plant, to be built in the Eastern Seaboard development region south of Bangkok, is expected to produce 80,000 to 100,000 Opel Astra cars annually, mainly for export to the region.

The factory will be completed by 2000, said David Herman, Opel's chief executive.

Analysts expect the move to create more jobs, increase exports, car component manufacturing, spawn new and greater use of steel and increase to the petrochemical, plastics and rubber industries.

"The GM decision is very positive news for Thailand," said David Nardone, executive vice president of Hemaraj Land and Development. "It will solidify Thailand as the largest automotive base in Southeast Asia."

GM's stock rose 25 cents, to close at $55.50.

(Bloomberg, AP, AFP)

Thinking Ahead /Commentary

An Asian Voice in the World Economy

By Reginald Dale
International Herald Tribune

WASHINGTON — The current debate over "Asian values" is about more than politics and human rights. It raises serious questions as to how the world economy and international trade will be organized in the 21st century.

Will the dramatic rise of Asia subvert the rules of the Western-dominated economic system that has served the West and the world so well for the past half-century? Or will the Asian countries behave increasingly like Western countries as they get progressively richer?

Already Asia's different traditions are shaping the Asia-Pacific Economic Cooperation forum, the 18-member group including the United States, China and Japan, which has decided to move toward trade liberalization "the Asian way."

APEC is to rely on voluntary concessions and consensus, rather than follow the traditional Western approach of negotiating binding commitments and common rules, enforceable through an adversarial disputes procedure.

APEC ministers underlined the point at a meeting in the Philippines this week by agreeing that their disputes should ideally be solved by "voluntary mediation," with the Chinese delegate stressing that private, family-style discussions were far better than public confrontation.

That might seem self-serving at a time when China is facing the threat of drastic U.S. trade sanctions in retaliation for its failure to prevent pirates from copying "intellectual property" such as compact disks, video tapes and computer software.

But that dispute is itself another prime example of how Asians and other developing countries see things differently from the West.

Asians are often unfamiliar with the whole concept of intellectual property, according to Narongchai Akrasanee, chairman of General Finance & Securities Co. of Bangkok. Asia's view is that knowledge has accumulated over thousands of years and belongs to everyone, he told a meeting of the Pacific Basin Economic Council in Washington last week.

In any case, most Asian countries "don't have much law and not much enforcement," said Ronnie Chan, chairman of Hong Kong's Hang Lung Development Co. The pattern of how things are done, and their predictability, are sometimes more important than the law, he said.

Another example is bribery, currently the target of a major international offensive by the United States. Many people in Asia and the developing world see commissions paid to facilitate contracts as a normal cost of doing business, rather like tipping or legal fees in the United States.

Nevertheless, many Asian participants at the conference said the Asian countries would come to accept Western laws, though not necessarily immediately and not all at once. China recognizes that stealing a Steven Spielberg movie is wrong, Mr. Chan said.

Much will depend on each country's level of development. Korea, for example, has switched from being a poacher to a gamekeeper of intellectual property as it has become industrialized.

There are other signs of Asia's Westernizaton. Japan is developing a new ethos based on "individuality and individual responsibility," said Kazuo Haruna, chairman of Japan's Marubeni Corp. What is more, U.S. universities are turning out thousands of international managers, from Asia and other countries around the world, who are trained to operate just like Americans.

Mr. Chan believes that, partly because of American technological superiority, "the West will be calling the shots" for a long time yet. Provided the West stands firm, China will eventually submit to the Western-inspired rules of the World Trade Organization.

APEC may serve as a two-way street bringing Western ideas to Asia as much as Asian ideas to the West — especially if, as seems likely, the "Asian way" fails to produce results. In fact, Mr. Haruna and others believe, there is a tendency for all the world's different economic models to converge into one.

The trick will be to draw on the best of both East and West and not end up with the worst of both worlds.

CURRENCY & INTEREST RATES

Cross Rates

May 30

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.716	2.6335	1.1195	0.3306	0.1107*	—	5.445*	1.3638	1.580*	1.2545	1.3285*
Brussels	31.45	48.295	20.555	6.071	2.0351*	18.3655	—	25.06	0.2938	22.93	24.58*
Frankfurt	1.529	2.3465	—	0.2954	0.9889*	0.8936	4.8622*	1.2193	1.4214*	1.1140	1.1863*
London (a)	1.536	—	2.3547	7.9742	2,380.59	2.6352	48.397	1.9332	165.32	2.102	198.48
Madrid	128.09	198.871	84.260	24.888	8.333*	75.394	4.0996	102.727	120.581*	93.793	—
Milan	1,547.35	2,379.24	1,011.88	298.60	—	902.25	49.225	1,234.28	14.414	1,126.38	11.985
New York (b)	—	1.5346a	1.536	5.1895	1,553.80	1.718	31.55	1.26	107.47	1.367	129.395
Paris	5.174	7.9585	3.3857	—	0.3341*	3.0254	0.1647	4.1277	4.845*	3.7887	4.045*
Tokyo	108.25	165.84	70.55	20.83	8.499	63.05	3.433	85.91	—	78.92	0.8422
Toronto	1.3693	2.1012	0.8979	26.38	0.0883*	79.74	0.4334*	1.0867	1.2714*	—	1.058*
Zurich	1.2585	1.9318	0.8213	0.2426	0.812*	0.7338	3.9956*	—	1.1772*	0.9204	0.9754*
ECU	1.252	0.8139	1.9133	6.4777	1,939.27	2.1471	39.3340	1.5693	133.697	1.7188	161.346
SDR	1.4096	0.946	2.2196	7.5139	2,234.02	2.4840	45.5755	1.8079	156.108	1.9678	185.186

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.85	Mex. peso	7.4075	S. Afr. rand	4.3735
Australian $	1.2558	Hong Kong $	7.7370	N. Zealand $	1.4594	S. Kor. won	787.80
Austrian sch.	10.753	Hung. forint	153.02	Norw. krone	6.5378	Swed. krona	6.7725
Brazil real	1.015	Indian rupee	35.12	Phil. peso	26.22	Taiwan $	27.67
Chinese yuan	8.3300	Indo. rupiah	2331.50	Polish zloty	2.70	Thai baht	25.36
Czech koruna	27.95	Irish £	0.6333	Port. escudo	157.52	Turkish lira	78282.0
Danish krone	5.9058	Israeli shek.	3.2795	Russ. ruble	5026.00	UAE dirham	3.671
Egypt. pound	3.3945	Kuw. dinar	0.2995	Saudi riyal	3.7505	Venez. boliv.	469.00
Fin. markka	4.7195	Malay. ring.	2.497	Sing. $	1.4067		

Forward Rates

Pound Sterling	1.5360	1.5352	1.5345	Japanese yen	106.51	106.03	105.60
Canadian dollar	1.3720	1.3711	1.3703	Swiss franc	1.2512	1.2479	1.2449
Deutsche mark	1.5259	1.5229	1.5203				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	2 11/16 - 2 13/16	6 1/16 - 6 3/16	3 3/4 - 3 7/8	5/16 - 7/16	4 9/16 - 4 11/16
3-month	5 7/16 - 5 1/2	3 5/16 - 3 7/16	2 5/8 - 2 3/4	6 1/8 - 6 1/4	3 13/16 - 3 15/16	3/8 - 1/2	4 1/2 - 4 5/8
6-month	5 5/8 - 5 3/4	3 3/8 - 3 1/2	2 5/8 - 2 3/4	6 1/4 - 6 3/8	3 13/16 - 3 15/16	9/16 - 11/16	4 1/2 - 4 5/8
1-year	5 7/8 - 5 15/16	3 9/16 - 3 11/16	2 3/4 - 2 7/8	6 5/8 - 6 3/4	3 15/16 - 4 1/16	13/16 - 15/16	4 9/16 - 4 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 5/16
3-month CDs	4.92	4.92
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.04	5.04
1-year Treasury bill	5.40	5.40
2-year Treasury bill	6.17	6.13
5-year Treasury note	6.57	6.55
7-year Treasury note	6.66	6.65
10-year Treasury note	6.79	6.79
30-year Treasury bond	6.93	6.94
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.42
1-month interbank	0.56	0.56
3-month interbank	0.59	0.63
6-month interbank	0.69	0.69
10-year Govt bond	3.19	3.19
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.45
1-month interbank	3.37	3.37
3-month interbank	3.32	3.32
6-month interbank	3.30	3.30
10-year Bund	6.49	6.43

Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	6 1/8
1-month interbank	6 1/16	6 1/16
3-month interbank	6 3/16	6 3/16
6-month interbank	6 3/8	6 3/8
10-year Gilt	8.18	8.06
France		
Intervention rate	3.70	3.70
Call money	3 3/4	3 3/4
1-month interbank	3 3/4	3 3/4
3-month interbank	3 13/16	3 13/16
6-month interbank	3 7/8	3 15/16
10-year OAT	6.55	6.48

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	391.25	391.50	+0.25
London	391.55	391.30	+0.30
New York	391.00	390.50	-0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

INFORMATION FOR RHÔNE-POULENC SHAREHOLDERS

Option to receive your dividend in shares from June 3 to June 21, 1996, inclusive

At the Annual General Meeting of Rhône-Poulenc shareholders on April 10, 1996, the 1995 dividend was set at:

- *FF 3.00 net, plus a tax credit of FF 1.50 for each ordinary "A" share;*
- *FF 4.25 net, plus a tax credit of FF 2.125 for each preferred "B" share.*

The dividend will be payable to shareholders of record as of May 31, 1996.

Rhône-Poulenc is offering shareholders the possibility of receiving dividend payments in ordinary "A" shares or in cash.

This option will apply to all of the dividends to which each shareholder will be entitled.

EXERCISE OF OPTION

- The option to receive the dividend in cash or in shares must be exercised by contacting **the Depositary Agent, Citibank at 1-800-422-2066** between **June 3 and June 21** inclusive.

1995 Dividend Amount:
- for each ordinary "A" share, a dividend of FF 3.00 plus a tax credit of FF 1.50;
- for each preferred "B" share, a dividend of FF 4.25 plus a tax credit of FF 2.125

- Dividend payout date: June 3, 1996
- Price of shares issued as dividend payment: FF 112 for each ordinary "A" share

PAYMENT IN SHARES

The Price of a share paid out as dividend is: **FF 112 per ordinary "A" share.**

If the amount of the dividend payment to the shareholder does not correspond to a whole number of shares, the shareholder may elect to receive either the greater whole number of shares by paying the balance in cash or the lower number of whole shares with the balance in the form of cash.

Rhône-Poulenc will make an application for these new shares to be admitted to the Official List of the Monthly Settlement Market on the Paris Stock Exchange, during the week of **July 15, 1996**.

- The dividend in shares will be paid on **July 9, 1996.**

PAYMENT IN CASH

Cash dividends will be paid on **July 9, 1996.**

For additional information, contact:
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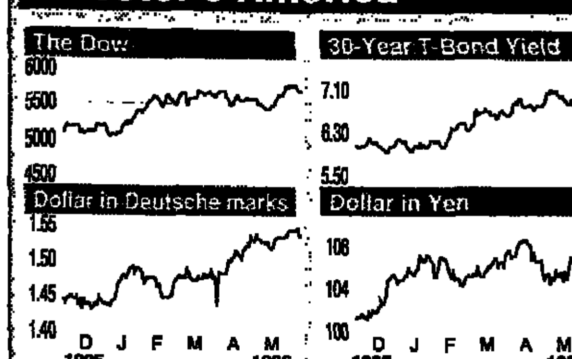
RHÔNE-POULENC

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5693.41	5673.83	+0.35
NYSE	S&P 500	671.70	667.98	+0.56
NYSE	S&P 100	649.09	645.89	+0.50
NYSE	Composite	360.24	358.44	+0.50
U.S.	Nasdaq Composite	1233.46	1225.63	+0.64
AMEX	Market Value	609.41	607.27	+0.35
Toronto	TSE Index	5225.39	5209.78	+0.30
São Paulo	Bovespa	58877.97	58317.17	+1.00
Mexico City	Bolsa	3260.86	3277.33	-0.50
Buenos Aires	Merval	602.02	596.67	+0.90
Santiago	IPSA General	5389.15	5391.07	-0.04
Caracas	Capital General	4470.99	4480.44	-0.21

Source: Bloomberg, Reuters — International Herald Tribune

Chrysler Aims to Crack Europe

By Max Berley
Special to the Herald Tribune

PARIS — Nearly 20 years ago, faced with imminent bankruptcy at home, Chrysler Corp. skulked out of the European market, marshaling its resources to bring its U.S. operations back from near-death.

Now, after establishing a beachhead in 1988, the world's fifth-largest carmaker says it is profitable again in Europe and is set to register 20 percent year-on-year growth, with the hope of becoming a "medium-scale" player in the European car market by the year 2000.

"We're hoping to move beyond our niche player status in Europe and become a moderate volume carmaker with 20 percent or better growth every year for the next five years," Timothy R. Adams, president of Chrysler Europe, said in an interview.

For the time being, Chrysler Europe remains a minuscule player in the European car market, with less than 1 percent overall market share. The company's sales, however, have grown an average of 26 percent each year since Chrysler purchased American Motors Corp. in 1988 and began operating its Jeep franchises in Europe. In the first quarter of 1996, its European sales rose an unprecedented 38 percent.

In 1995, Chrysler sold 84,000 automobiles in Europe and says it will sell 100,000 units in 1996. Its goal, Mr. Adams said, is to reach sales of 200,000 units by 2000 — a figure that is roughly comparable to the 1995 European sales of carmakers like Volvo AB, Honda Motor Co. or Mazda Motor Co. The total European car market this year is expected to be 12.47 million vehicles.

While Chrysler's two other U.S. competitors in the European market, Ford Motor Co. and General Motors Co., make cars that are specifically designed for Europe, Chrysler says it hopes to capitalize on its American image by marketing the same Detroit-designed models around the world.

Chrysler is betting that most of its growth in Europe will continue to come from its popular sport utility and minivan models, which include the Jeep, Cherokee and Voyager. The company has registered spectacular growth with the Voyager minivan, which is the top seller in its category in every European country except France. Voyager, the company said, has a 15 percent market share in Europe in its category — roughly on par with the Renault Espace.

Chrysler is also marketing three passenger cars, the Neon, Stratus and New Yorker, but it sold just 10,000 of them in Europe last year.

Bargain-Hunters Spur Small Gains in Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Thursday as bargain-hunters took advantage of a two-day slide, but the advance was muted by persistent profit-taking amid fears of higher interest rates and inflation.

The Dow Jones industrial average closed up 19.58 points at 5,693.41, and gaining issues outpaced losing ones by a 4-to-3 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 3/32 point, to 88 11/32, sending the yield down to 6.93 percent from 6.94 percent Wednesday.

The markets were buffeted by two rounds of economic data: While the government revised downward its figures for first-quarter economic growth, it also said sales of new homes in April surged.

Stock investors worry that a strong economy could prompt the Federal Reserve Board to raise interest rates later this year in a bid to head off inflation. That would raise the cost of corporate borrowing, limiting profit growth.

Bond investors fear that inflation could take root in a growing economy, limiting the value of the fixed income their investment returns.

Worries about rates sent consumer stocks higher and weighed on cyclical issues. Companies that sell products that people buy no matter how well the economy does — such as toothpaste — tend to perform better in a slowdown than those that do best in a growing economy.

Procter & Gamble rose ⅞ to 88¾ while Caterpillar fell 1¾ to 66¼. Caterpillar fell after the U.S. Export-Import Bank rejected financing to sell equipment for China's Three Gorges Dam project.

Kmart was the most actively traded U.S. issue, rising ⅛ to 11⅞ after Chase Manhattan bank arranged $3.7 billion in loans to help the retailer return to profitability.

Semiconductor shares rose after South Korea's Samsung Electronics said it would cut monthly semiconductor production by 15 percent in a move to slow a decline in global memory chip prices. Micron Technologies rose 2 to 32¼, LSI Logic rose 1⅜ to 30⅞ and Digital Equipment rose 1¾ to 52¼.

Brooktrout Technology rose 3⅞ to 44¾ after the computer hardware and software maker said it would split its common stock 3-for-2 for shareholders of record June 10.

But some other technology issues fell. Asyst Technologies plunged 4½ to 24 after the maker of material control and automation systems for semiconductor manufacturers said it expected to report a loss for its financial fourth quarter.

Borland International fell 3¾ to 13⅝ after the software company forecast a first-quarter loss because of slow sales.

Schering Plough rose ¼ to 58⅞ after a report said that the drug maker's Intron-A, used to treat chronic Hepatitis B, could help patients live longer.

(Bloomberg, AP)

U.S. STOCKS

Stocks and Bonds Underpin Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was lower against most major currencies Thursday but recouped most of its losses after U.S. stocks and bonds posted late gains.

The dollar was also pulled off its lows by speculation that the Bank of Japan might buy dollars to stem its slide against the yen.

The U.S. currency was under the influence of bond prices for much of the day, with an early decline in bonds contributing to an early drop by the dollar.

The decision by Germany's central bank to leave interest rates unchanged also weighed on the dollar in European trading, analysts said.

The dollar was quoted at 107.670 yen, down from 108.135 yen, and at 1.5360 DM, up from 1.5350 DM.

FOREIGN EXCHANGE

The U.S. currency was also at 1.2600 Swiss francs, down from 1.2613 francs, and 5.1895 French francs, down from 5.2010 francs.

The pound was at $1.5345, up from $1.5311.

"The early bond decline weighed on the dollar," said John McCarthy, manager at ING Capital Markets. Later, "the dollar turned a little bid late in the day, with the stocks and bonds turning around a bit."

Bond prices fell briefly amid concern that the Federal Reserve Board would raise interest rates soon to fight inflation, especially after several economic reports indicated strength in the economy.

But bonds erased losses after the government revised its estimate of first-quarter economic growth down to 2.3 percent from 2.8 percent.

(Bloomberg, AFX)

Very briefly:

U.S. Warns Japan Over Insurance

WASHINGTON (Knight-Ridder) — The U.S. government will consider taking "serious action" against Japan if problems in an almost two-year-old insurance agreement are not resolved, a senior U.S. trade official said Thursday.

But the official, who declined to be identified, would not say whether the United States would threaten trade sanctions against Japan or how much longer it would wait for the dispute to be settled.

U.S. insurance companies are angered that Japan wants to delay opening its insurance market to foreigners.

• **Liberty Cable Co.** sued Time Warner Inc. for more than $1 billion for allegedly using its muscle to hurt competition, an accusation that comes as Times Warner seeks regulatory approval to buy Turner Broadcasting System. Among other things, Liberty alleges that Time Warner illegally denied it access to programming.

• **Mexico's** current account deficit narrowed to $462 million in the first quarter from $1.18 billion in the year-earlier quarter, the central bank said.

• **Compaq Computer Corp.** was sued by **Zenith Data Systems Corp.** for allegedly infringing patents covering personal computer video display systems, memory features, and hook-ups for laptop computers. The suit, filed in federal court in Wilmington, Delaware, charges infringement of eight patents issued between 1986 and 1994.

• **Boeing Co., Bombardier Inc.** and the consortium **Japan Aircraft Development** have launched a joint study into the feasibility of a short-haul aircraft with 90 to 110 seats, according to the magazine Flight International.

• **Stora Kopparberg Bergslags AB** of Sweden said its production capacity in North America would total 530,000 tons following the start-up of its new paper machine at the Stora Forest Industries plant in Canada.

AP, Bloomberg, AFX

TI Names Interim Chief

Bloomberg Business News

DALLAS — Texas Instruments Inc. named Vice Chairman William (Pat) Weber as interim president and chief executive on Thursday after the sudden death of Jerry Junkins, the chairman and CEO.

Mr. Junkins, 58, died of a heart attack Wednesday in Germany. During his 37-year career, he helped transform the defense contractor into the world's No. 7 chipmaker.

Mr. Weber, 55, will hold the position while the company looks for a permanent successor to Mr. Junkins. Mr. Weber has served in the office of the chief executive since December 1993 along with Mr. Junkins and Vice Chairman William Mitchell. He was president of the company's semiconductor business from 1986 to 1993 and has been a member of TI's board since 1984.

Since joining TI in 1962, Mr. Weber has held positions in the semiconductor, international, defense, digital systems and consumer businesses. He also has worked overseas in strategic planning, marketing, research and development, and licensing.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	546	31½	30⅝	31⅛	+⅛
AMC pf	178	53⅜	52⅛	53⅜	+1
ARC	4184	3⅝	3½	3⅝	+⅛
Action	112	⅞	1⅛	1⅛	—⅛
AdvMed	912	2⅛	2⅝	2⅝	—
AdvPhot	481	4	3⅝	4	+⅛
AirWat	330	6⅝	6⅝	6⅝	—⅛
AlbaW	120	7⅝	7⅛	7⅛	—⅛
AHoogen	445	11⅝	11½	11⅝	—⅛
Altin	228	2⅝	2⅝	2⅝	—⅛
AlldFsh	222	4⅝	4⅝	4⅝	+⅛
Alphain	1146	9⅝	9⅛	9⅛	—
AlpinGr	967	5⅝	4⅝	5⅝	+⅛
Amdhl	2131	11⅝	11⅝	11½	+⅛
AExpl s	436	12⅝	12⅛	12⅝	+⅛
Amrad	137	5⅝	5¼	5⅝	+⅛
Ampex n	6225	13⅝	12⅞	13⅛	+⅛
Andrea	279	14⅝	14	14⅛	+⅛
Anuhco	291	8⅝	8⅝	8⅝	+⅛
Aprogx	121	1⅛	1	1⅛	+⅛
AsdLiving	124	19	18⅝	18⅝	—⅛
Astrotc	348	7⅝	7⅛	7⅛	—
Atari	12067	8⅝	7⅞	8⅝	+⅛
Audvox	272	6⅛	5⅞	6⅛	+⅛
AudServ	146	2⅛	2⅛	2⅛	—
AurorEl	116	4	3⅝	3⅝	—⅛
Autotote	473	3⅝	3	3⅝	+⅛
Azco	567	1⅝	1⅛	1⅝	+⅛
BAT Ind	2248	16¼	16⅛	16¼	+⅛
Baldw	964	4	3⅝	3⅝	+⅛
Ballnty n	142	17	16⅝	16⅝	—⅛
Banstr g	121	7⅝	7½	7⅝	+⅛
BT dep	256	24⅝	24⅝	24⅝	—⅛
Barister	308	3⅝	3¼	3¼	—⅛
BemaGold	1140	4	3⅞	3⅞	—⅛
BentPh s	529	3⅝	3¼	3⅛	—⅛
BentPh wt	547	1⅛	⅞	1	—⅛
Biovail s	1297	33	31⅜	32⅛	—⅛
BlairCp	1117	25¼	24⅝	24⅞	—⅛
BlondT n	1443	15⅝	13	14⅝	+1⅝
Bowne	185	20⅝	19⅝	19⅝	—⅛
CSTEnt	221	⅜	⅜	⅜	—
Cablvsn	483	48½	47⅞	47⅞	—⅛
Cabletel	364	51⅛	5⅝	5⅝	+⅛
CagleA	111	15	14⅝	14⅝	—⅛
Cambior	413	15⅝	15⅛	15⅝	+⅛
CMarc g	139	10⅝	10¼	10⅜	—⅛

Stock	Sales	High	Low	Latest	Chge
Greenbr s	217	15	14⅝	15	+¼
GrayLne	2450	4⅝	4⅛	4⅝	—
GrifGom	187	14⅛	13⅝	14	+⅛
GrSimec	789	6	5⅝	6	+⅛
Gundle	204	6⅝	6⅝	6⅝	—⅛
Halsey	291	6⅝	6⅛	6⅝	—⅛
HanaGr	239	4⅝	4½	4⅝	+⅛
HanvDir	369	1⅞	1⅝	1⅞	+⅛
Han wtB	300	⅛	⅛	⅛	—
Harken	2521	2⅞	2⅝	2⅞	—
Harold	120	16⅞	15⅝	15⅝	—⅛
Hasbro	2794	38⅝	37⅞	38⅛	—⅛
HowAir n	339	5⅛	5⅛	5⅛	—
Hearx n	3696	5⅞	5	5⅛	—⅛
Helco s	193	19⅝	19	19	+⅛
Hemlo g	789	12⅝	12⅝	12⅝	—
HrtgMd	174	39⅝	38⅝	39⅛	—⅛
HoopHl	154	11¼	10⅝	11¼	+⅛
IGI	318	8½	8⅛	8⅛	—
Identix	627	16	15⅝	15⅝	+¼
ImpCM n	174	15⅛	15⅛	15⅛	—
ImpHly	465	12½	11	12½	+1⅛
ImpOil g	1012	43⅝	43	43⅝	+⅛
Intelcm	2978	26¼	24¼	25⅝	+1
InClPd	915	2⅝	2⅝	2⅝	+⅛
InterDig	12207	9⅝	8⅞	9⅝	+⅛
Intrmagn	472	15⅝	15⅝	15⅝	+⅛
IRIS	140	9⅝	9⅛	9⅛	+⅛
Intrsystm	382	1⅛	1⅛	1⅛	—⅛
IonLaser	229	23½	22⅝	23¼	—⅛
IvaxCp	5667	27⅝	27⅛	27½	—⅛
JanBell	349	2⅞	2⅝	2⅝	—⅛
Joule	137	6⅝	6⅝	6⅝	—
KFX Inc	290	8⅝	7⅞	7⅞	—⅛
KV Ph B	131	14¼	13⅝	13⅝	—⅛
KV Ph A	128	14¼	13⅝	13⅝	—⅛
Kirby	218	17½	17⅛	17¼	—⅛
KnogoNA	378	9⅝	9⅝	9⅝	+⅛
LXRBiot	567	4⅝	4⅝	4⅞	—⅛
LaBarg	2498	9⅝	8⅝	9⅝	+⅛
Laser	963	16⅝	16⅛	16⅛	—⅛
LazKap	237	14⅝	13⅛	14⅝	+1⅛
Lomax	164	11	10⅝	11	—⅛
MAI Sy n	336	9⅝	9⅛	9⅝	—⅛
MDC g	175	1⅝	1⅝	1⅝	—⅛
MacNSc	1321	12⅝	11⅝	11⅝	—⅛
Magellan	286	24	23⅝	23⅝	—¼
MagPt wt	158	1⅛	1⅛	1⅛	—
MagnPet	585	4⅝	4⅛	4⅝	—⅛
MePS	146	18⅛	17⅝	17⅝	—
MedcR	140	18¼	18	18⅛	—
Medeva	288	15¼	15	15	—⅛
Media	207	37⅝	35⅝	37⅝	+1⅛
MedicLog	1654	8⅛	7⅛	7⅛	—⅛

Stock	Sales	High	Low	Latest	Chge
ShelfldMd	221	5⅝	5⅛	5⅛	—
Shopco	132	2⅝	2⅛	2⅝	+⅛
SentTech	422	8⅝	8	8⅝	+⅛
ecSofgen	179	1⅛	1⅛	1⅛	+⅛
SPDR	8988	67⅞	66⅝	67⅛	+1⅛
SP Mid	567	47⅝	47⅛	47⅝	+⅛
Stephan	505	15⅜	14⅞	15	+⅜
StrsCmp	855	19⅝	14⅝	17⅛	+2⅝
Struther	1932	3⅝	3⅝	3⅝	+⅛
Sulcus	851	3⅛	3⅛	3⅛	+⅛
Sunair	135	3½	3⅛	3⅝	+⅛
SuretyC	213	4⅝	4⅛	4⅛	+⅛
SwingSt n	713	3⅝	3⅝	3⅝	—⅛
Tache	196	13½	13⅝	13⅝	—
Technitrl	458	36⅝	35⅝	35⅝	—⅛
TelDta	3123	44⅝	43⅝	43⅝	—⅛
TexBiotch	1157	5⅝	5⅛	5⅛	+⅛
TexBi wt	488	1½	1⅛	1⅛	+⅛
TexMer	649	10½	10⅛	10⅝	+⅛
Thermed	481	29⅝	27	27⅝	+⅜
ThCar s	1298	53⅝	51½	51⅝	—1⅜
ThmFib s	115	30	29⅝	29⅝	—
ThrInst	665	39½	39	39⅝	+⅛
ThmPw	656	14⅝	13⅝	14⅛	—⅛
ThrSent n	376	16	15⅝	16	+⅛
ThrSpec n	389	18⅝	17⅝	18⅝	+⅛
ThrVolt	110	22¼	21⅝	21⅝	—⅛
Thrmotse	533	31½	30⅝	31	—⅛
Thrmqst n	685	16⅝	15⅝	16⅝	+⅛
Thrmotx	446	55⅝	53⅝	54	—1⅜
Tippery	117	5⅝	5⅛	5⅝	+⅛
Tofutti	348	⅝	⅜	⅜	+⅛
TopSrce	2782	7⅝	7⅛	7⅝	—⅛
TotlPet	887	11⅝	11	11	—⅛
TownCty	1485	1⅛	1⅛	1⅛	+⅛
TWA n	3392	20⅝	20	20⅛	—⅛

Stock	Sales	High	Low	Latest	Chge
Trnsacts	187	5⅛	5⅛	5⅛	[illegible]
TubMex	234	9⅞	9⅛	9⅛	[illegible]
TurnB A	125	27	26⅝	27	[illegible]
TurnB B	2286	27⅝	27	27⅛	[illegible]
US Alc	2384	3⅛	2⅞	3	[illegible]
UTI Eng	166	12⅝	12⅛	12½	[illegible]
Unimar	121	4⅛	4⅛	4⅛	[illegible]
US Bio wt	303	7⅛	7	7⅛	[illegible]
USBioscl s	3071	17⅝	17⅛	17¼	[illegible]
US Cell	121	32⅝	32	32	[illegible]
Urohlt wt s	144	4⅝	4⅛	4⅝	[illegible]
Urohlth s	240	14⅝	14⅛	14⅝	[illegible]
VKAdM2	201	11	10⅝	11	[illegible]
Viacom	3184	41⅝	40⅝	41	[illegible]
ViacB	5570	42⅞	42⅛	42⅝	[illegible]
Viac wtC	516	1⅛	1	1⅛	[illegible]
Viac wtE	742	3⅝	3⅝	3⅝	[illegible]
Vitronic	674	2⅛	1⅝	2	[illegible]
WRIT	380	16⅛	15⅝	15⅝	[illegible]
WIRET	152	12⅝	12⅝	12⅝	[illegible]
WstlmE s	211	11½	10⅝	11⅛	[illegible]
WinstRs	231	4	3⅝	4	[illegible]
WirelssT s	1986	15	14⅛	14⅝	[illegible]
ecWizTch	755	8⅛	7⅝	8⅛	[illegible]
WEBAstr n	200	11⅛	11⅛	11⅛	[illegible]
WEBFra n	384	13⅝	13⅝	13⅝	[illegible]
WEBGer n	279	13⅝	13⅝	13⅝	[illegible]
WEB Ita n	699	15⅝	15¼	15⅝	[illegible]
WEB Jpn n	194	15⅝	15⅝	15⅝	[illegible]
WEB Mal n	112	14⅛	14	14⅛	[illegible]
WEB Mex n	211	11⅝	11⅛	11⅝	[illegible]
WEB Net n	127	17⅝	17⅝	17⅝	[illegible]
WEB Swz n	394	11⅝	11⅝	11⅝	[illegible]
WEB UK n	275	12⅝	12½	12½	[illegible]
XCL Ltd	3447	⅜	⅜	⅜	[illegible]
Xytron	245	3¼	3⅛	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
CdnOc g	322	35¾	34½	35¾	+⅜
CasPetl	282	3⅝	3½	3⅝	+⅛
CapRlt	204	14⅛	14	14⅛	—⅛
CentenT s	1093	25¼	24¾	25	
CFCda g	327	3	3	3	—⅛
ChadThr s	360	17⅛	16½	17⅛	—⅛
ChevSoft	4574	21⅛	20⅛	20⅞	—⅛
Chief	744	18⅝	18⅛	18⅝	+⅛
Chfnt pf	1148	26⅞	26⅛	26½	+⅛
ColLb	283	14	13⅝	13⅝	—⅛
Comforce	1279	24⅝	22	24¼	+2½
CmeMan n	489	11⅝	11⅛	11¼	+⅛
Complek	375	6⅞	6⅛	6¼	+¼
Cmstrc	154	29⅝	28⅝	29⅛	+⅝
Cross	383	15⅞	15⅛	15⅛	—⅛
CrnCP B	216	17	16⅝	16⅞	—⅛
ecCrwnL	227	1⅝	1¼	1⅝	+⅛
Cycomm s	2736	7⅝	6⅞	6⅞	+⅛
DI Ind	1473	1⅝	1⅜	1⅝	—⅛
DelcoRM	199	2⅞	2¾	2¾	—⅛
Datamet	1325	7⅛	6⅞	7⅛	+⅛
Datarm	165	11⅝	11	11⅝	+⅛
Davox	432	7⅝	7	7⅝	+⅝
DayRun n	269	13⅜	12⅞	13	—
DelGlob	271	5⅞	5⅝	5⅝	—
DexAmer	7940	11⅜	10	10⅞	+1⅛
DiagRet	541	16⅞	16½	16⅞	—⅛
Digicon	538	3⅞	3⅝	3⅞	—⅛
DigRCT	142	6⅞	6	6⅞	+⅛
DionTic	127	8⅞	8⅝	8⅝	+⅛
DryCt	125	9⅛	8⅞	9⅛	+⅛
DryMu	227	1⅛	1	1	—⅛
ecETS Inf	1788	1⅝	1½	1⅝	+⅛
EZ Serv	2981	13⅝	13	13¼	+⅛
EchoBay	127	⅝	⅝	⅝	—
Edisto wt	331	10	10	10	—⅛
Edisto	1789	1⅝	1½	1⅝	+⅛
EdPet	1531	5⅞	5⅝	5⅞	+⅛
EIPasoE n	838	2⅞	2¾	2⅞	—
EmerR	687	17⅛	16⅝	17	+⅛
EnzoBi	511	19⅝	19⅛	19½	+⅛
EnGas	307	15	14⅞	15	+⅛
Equusll	328	⅝	⅝	⅝	—
EverJen	188	6⅞	6⅝	6⅞	—⅛
Fernitm	170	25	24⅝	24⅝	—⅛
Fibrbd	1256	9⅝	9½	9½	—⅛
FtAust	375	8⅝	8½	8½	—⅛
FAusPr	1751	41⅞	41⅛	41⅞	+⅛
ForstLb	716	3⅝	3⅜	3⅝	+⅛
FortPet	246	5	5	5	—
FrnkSel	361	21⅛	20⅝	21	—⅛
Fresenius	265	11⅝	11⅛	11⅝	+⅛
Frischs	2272	14⅝	13⅞	13⅞	+⅛
GST Tele	2325	8⅝	8⅛	8⅜	+⅛
GoylOn	152	22	22	22	—
GelmSci	633	3⅝	3½	3½	—⅛
GnAuto	987	15⅝	14	15⅝	+⅛
GnEmp	730	34⅞	34⅛	34⅞	+⅛
GlentFd	186	17⅝	17⅛	17⅝	—⅛
Glatfl	270	8⅝	7⅞	8	—⅛
Globink	1120	18⅝	17⅜	17⅝	—⅛
GldStrR	117	4⅞	4⅝	4⅞	+⅛
GldwSam	125	2⅝	2	2⅝	+⅛
Grang g					

Stock	Sales	High	Low	Latest	Chge
Midcore	158	5½	5⅜	5⅜	+⅛
Medig	468	6⅞	5⅝	6	+⅝
MercAir	195	9⅝	9⅛	9⅛	—⅛
Metromdia	1193	13⅝	13	13⅝	+⅝
MichAnf	182	2⅝	2⅝	2⅝	—
Microtel	303	1⅝	1⅝	1⅝	—⅛
MS CSCO	173	44⅝	44⅛	44⅞	+⅛
MS TBR n	222	57⅝	56⅝	57⅛	+⅛
MSHK wt97	380	4⅞	4⅝	4⅞	—⅛
MSNik wt	214	10⅝	10	10⅝	
MovieStr	152	⅝	⅜	⅝	—⅛
Msmvst	282	8⅝	8⅛	8⅝	
Mversind	443	20⅝	19⅞	20⅜	+⅛
NTNCom	3615	6⅝	6⅛	6⅝	
NVR wt	142	1⅛	1⅛	1⅛	+⅛
Nabors	4541	15⅞	15⅝	15⅞	+⅛
NatBev	176	13	11	13	+2
NtPatnt s	309	11⅝	11⅛	11⅜	—⅛
NatAlt	289	10⅝	10⅛	10⅝	—⅛
NY Tim	1583	33⅝	32⅞	33⅛	+⅛
NA Vacc	293	22⅛	21⅝	21⅞	+⅛
Nevava n	251	7	6⅝	7	+⅛
NCAPI	130	11⅝	11⅛	11⅝	+⅛
NGAPI	157	12⅝	12⅛	12⅝	+⅛
OSullvnC	113	11⅛	11	11	+⅛
OmniMed	280	9⅝	8⅞	8⅞	—⅛
Oncor	1087	6⅞	6⅛	6⅝	—⅛
Oncormd	628	7⅝	7	7	+⅛
Orange s	5285	23⅞	20⅝	22⅞	+1⅛
PC Quote	876	11⅝	10⅞	10⅞	—⅛
PLC Sys	741	26⅝	26	26⅛	
PacGate	132	4⅞	4⅞	4⅞	+⅛
PacGulf	2335	16⅝	15⅝	16⅛	+⅛
PacR&E un	211	18⅝	18⅛	18⅝	+⅛
PamHd	196	2⅝	2⅝	2⅝	—⅛
PecanC	2119	12⅝	12	12⅜	+⅛
PegGld	2226	15⅝	14⅞	14⅞	+⅛
PennAc	111	11⅝	10⅞	11	
PhaNet	784	5⅝	5⅛	5⅝	+⅛
PicoPd	164	2⅝	2	2	—⅛
PinRsc	482	11⅝	11⅛	11⅝	—⅛
Polymed	732	8⅝	7⅞	8	—⅛
Polyph	489	4⅝	4⅛	4⅝	—⅛
Polyvisn	135	1⅝	1⅛	1⅛	—⅛
PortSys	135	2⅝	2	2⅛	—⅛
PrediLa	861	21⅝	20⅝	20⅞	—⅛
ProCon	172	8	7⅝	7⅝	—⅛
Pricell s	136	13⅝	13⅛	13⅝	+⅛
ecProDat	138	1⅝	1⅛	1⅝	+⅛
PropCT	190	16⅝	16⅛	16⅝	+⅛
PsycCp	1328	7⅝	6⅞	7⅛	—⅛
ecPyrocp	175	2⅝	2⅛	2⅝	+⅛
RF Pow	427	7⅝	7⅛	7⅝	+⅛
RedGold	281	2⅝	2⅝	2⅝	+⅛
RedEmp	164	11	10⅝	10⅝	—⅛
Relac	308	8⅞	7⅞	7⅞	—⅛
RegalBel	132	20⅝	20	20⅝	+⅛
Rellv	140	3⅝	2⅞	2⅞	+⅛
RovalOg	2287	4⅞	4⅝	4⅝	—⅛
Rymac	360	1⅝	1⅛	1⅛	—⅛
SaboPtr	436	14	13⅝	13⅞	+⅛
SafDEC	156	47⅝	47	47⅝	+⅛
ecSciNEx	188	5⅝	5⅛	5½	+⅛

IF THIS PAGE WERE
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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5640.17	5715.58	5644.28	5693.41	+19.58
Trans	2249.40	2254.96	2222.80	2226.84	—19.27
Util	211.08	212.42	210.17	211.85	+0.35
Comp	1852.83	1861.91	1841.36	1856.05	—0.67

Standard & Poors

	High	Low	Close	Chg.
Industrials	803.02	791.63	800.85	+5.96
Transp.	329.60	520.01	524.20	—5.40
Utilities	193.81	191.22	192.49	—1.32
Finance	67.38	66.30	67.07	+0.35
SP 500	673.51	664.56	671.70	+3.77
SP 100	651.43	642.33	649.09	+3.26

NYSE

	High	Low	Last	Chg.
Composite	360.96	356.85	360.33	+1.79
Industrials	461.68	455.70	460.73	+3.37
Transp.	335.67	331.33	332.97	—3.70
Utility	251.52	248.80	250.14	—1.30
Finance	295.48	292.21	294.74	+1.21

Nasdaq

	High	Low	Last	Chg.
Composite	1233.45	1222.70	1232.59	+6.96
Industrials	1175.78	1165.88	1175.06	+7.51
Banks	1068.48	1059.62	1066.40	+7.48
Insurance	1314.46	1307.15	1311.18	+1.26
Finance	1303.71	1300.25	1303.31	+0.63
Transp.	914.48	907.80	909.41	—4.11

AMEX

High	Low	Last	Chg.
609.41	606.29	609.41	+2.14

Dow Jones Bond

	Close	Chg.
20 Bonds	101.59	+0.05
10 Utilities	98.53	+0.03
10 Industrials	104.65	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Ch
K mart	64331	11⅞	11⅝	11⅞	[illegible]
Hanson	63472	14⅞	14⅝	14⅞	[illegible]
MicrnT	51226	32⅞	30¾	32¼	+2[illegible]
WstgEl	49308	18⅝	18	18⅝	[illegible]
BayNtwk s	45285	29⅝	28⅝	29	[illegible]
PepsiCo s	41127	33¾	32⅝	33½	[illegible]
LSI Log	39578	31	29⅞	30⅞	+1[illegible]
WalMart	34809	25⅝	25⅜	25½	[illegible]
AT&T	33551	63⅞	62⅞	63	[illegible]
CocaCl s	32855	47⅛	45⅝	46⅞	[illegible]
FedNM	31714	31¾	30⅝	31½	[illegible]
Circus	28413	41⅞	39½	40⅞	+2[illegible]
LoralSp n	28265	16½	15⅞	16½	[illegible]
Digital	24620	52⅜	50⅞	52¼	[illegible]
Unisys	24545	8⅛	7⅞	8⅛	[illegible]

Nasdaq

	Vol.	High	Low	Last	Ch
Iomega s	143977	48⅞	44	45⅝	[illegible]
GenNutrs	119831	15	14½	15	[illegible]
NextelCm	78466	20	18⅞	19⅞	[illegible]
Intel s	77328	71⅜	70⅛	71⅜	[illegible]
ECO2	52220	1¼	[illegible]	1¼	[illegible]
Informix s	51572	23⅝	21⅞	23⅝	[illegible]
Cisco s	49985	55⅛	54⅛	54⅞	[illegible]
nVision n	45903	9⅛	6	9⅛	[illegible]
SunMic s	43356	62½	60⅛	60⅞	[illegible]
Borlnd	40987	13⅝	13	13⅝	[illegible]
Novell	39063	14⅝	14	14¼	[illegible]
Atmel s	37888	35	31⅞	34	[illegible]
Oracle s	31587	33⅞	32½	33¼	[illegible]
PrmPks n	30787	20⅛	19	20⅛	[illegible]
3Com s	30433	48⅛	46⅛	48⅛	[illegible]

AMEX

	Vol.	High	Low	Last	Ch
InterDig	12207	9⅝	8⅞	9½	[illegible]
Atari	12067	8⅝	7⅞	8⅝	[illegible]
SPDR	8988	67⅞	66⅝	67⅛	[illegible]
Nabors	6541	15⅞	15⅝	15⅞	[illegible]
Ampex n	6225	13⅝	12⅞	13¼	[illegible]
IvaxCp	5667	27⅝	27⅛	27½	[illegible]
ViacB	5570	42⅞	42⅛	42⅝	[illegible]
Orange s	5285	23⅞	20⅝	22⅞	[illegible]
ChaySoft	4574	21⅛	20⅛	20⅞	[illegible]
ARC	4184	3⅝	3½	3⅝	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1348	852
Declined	995	1535
Unchanged	827	782
Total issues	3170	3169
New Highs	61	54
New Lows	21	24

Nasdaq

	Close	Prev.
Advanced	2108	[illegible]
Declined	[illegible]	[illegible]
Unchanged	[illegible]	[illegible]
Total issues	5615	[illegible]
New Highs	171	[illegible]
New Lows	31	[illegible]

AMEX

	Close	Prev.
Advanced	290	207
Declined	266	338
Unchanged	207	226
Total issues	763	771
New Highs	34	17
New Lows	5	5

Market Sales

	Today Close	Prev. close
NYSE	381.96	425.[illegible]
Amex	22.54	29.[illegible]
Nasdaq	528.81	636.[illegible]

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Everest Reinsce	-	.03	6-5	6-20
Varian Corp	-	.09	7-19	8-5
STOCK SPLIT				
Brooktrout Tech 3 for 2 split.				
Computer Assoc 3 for 2 split.				
St Joseph L&Pw 2 for 1 split.				
State AutoFncl 3 for 2 split.				
STOCK				
Camco Fncl	-	5%	7-10	7-19
INCREASED				
American Re	Q	.11	6-14	6-28
CV REIT	Q	.29	6-14	6-28
Camco Fncl	Q	.115	7-9	7-19
Omega Fincl	Q	.21	6-17	7-1
INITIAL				
Stanley Works n	-	.188	6-10	6-28
State Auto Fncl n	-	.055	6-17	7-8
REGULAR				
ASR Investments	Q	.50	6-14	6-28

Company	Per	Amt	Rec	Pay
CalMat Co	Q	.10	6-13	[illegible]
Commonwlth Svgs	Q	.125	6-12	[illegible]
Computer Assoc	S	.07	6-10	[illegible]
Cracker Barrel	Q	.005	6-14	[illegible]
Enova Corp	Q	.39	6-10	[illegible]
Fair Isaac	S	.02	6-10	[illegible]
Farmer Bros	Q	.55	7-19	[illegible]
Fst Fin Bncp OH	Q	.30	6-7	[illegible]
Fst Mutual Svgs	Q	.05	6-12	[illegible]
Hancock Pat PfDv	M	.096	6-12	[illegible]
Hoenig Group	Q	.025	6-28	[illegible]
Home Fed Bncp	Q	.125	6-20	[illegible]
Home Fincl	Q	.20	7-5	[illegible]
K-Swiss	Q	.02	6-28	[illegible]
Kellwood co	Q	.15	6-10	[illegible]
MAF Bancorp	Q	.08	6-21	[illegible]
OHSL Fincl	Q	.19	6-28	[illegible]
Oneida Ltd	Q	.13	6-10	[illegible]
Pep Boys	Q	.0525	7-15	[illegible]
RCSB Fincl	Q	.12	7-1	[illegible]
Scientific Atlanta	Q	.015	6-3	[illegible]
Seaboard Corp	Q	.25	6-18	[illegible]
US Healthcare	Q	.275	6-6	[illegible]
Union Pacific	Q	.43	6-12	[illegible]
United Wisconsin	[illegible]	[illegible]	[illegible]	[illegible]
Washington Natl	Q	.27	6-11	[illegible]

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 30, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jul 96	4.73½	4.60½	4.72¾	+0.06¼	134,632
Sep 96	3.99	3.85½	3.92½	—0.08	68,904
Dec 96	3.52¼	3.42½	3.47½	—0.04	156,990
Mar 97	3.58	3.48½	3.53½	—0.03¼	18,949
May 97	3.60	3.53	3.56¼	—0.02	3,520

Est. sales N.A. Wed's. sales 77,353
Wed's open int 392,061 off 10223

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	OpInt
Jul 96	239.00	235.00	238.90	+2.80	41,634
Aug 96	239.30	236.20	239.10	+2.90	11,782
Sep 96	237.80	235.50	237.80	+2.80	7,407
Oct 96	235.50	233.40	235.00	+2.20	3,850
Dec 96	235.00	232.70	234.70	+2.30	20,453
Jan 97	235.50	233.60	235.50	+2.40	1,763

Est. sales N.A. Wed's. sales 39,453
Wed's open int 89,064 off 3445

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	OpInt
Jul 96	26.90	26.62	26.80	+0.16	42,626
Aug 96	27.05	26.81	27.00	+0.17	12,382
Sep 96	27.20	27.00	27.15	+0.15	6,042
Oct 96	27.35	27.12	27.27	+0.12	4,990
Dec 96	27.65	27.35	27.55	+0.16	20,520
Jan 97	27.65	27.42	27.60	+0.15	1,695

Est. sales N.A. Wed's. sales 22,328
Wed's open int 90,518 off 2292

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jul 96	7.87	7.71½	7.86½	+0.11½	63,878
Aug 96	7.84	7.70½	7.84	—0.10	14,585
Sep 96	7.68	7.59½	7.66¾	+0.08¼	6,602
Nov 96	7.58	7.49½	7.56	—0.04	85,519
Jan 97	7.64½	7.57½	7.63	+0.04½	7,225

Est. sales N.A. Wed's. sales 92,428
Wed's open int 188,900 off 5685

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jul 96	5.30	5.18½	5.26¼	+0.00¼	48,499
Sep 96	5.31	5.20	5.28½	+0.01¾	17,735
Dec 96	5.38	5.23	5.35	+0.02¼	19,585
Mar 97	5.35	5.26½	5.33½	+0.04½	2,257

Est. sales N.A. Wed's. sales 25,508
Wed's open int 69,989 off 2263

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jun 96	61.10	60.42	60.51	—0.32	24,818
Aug 96	64.20	63.52	63.75	—0.17	30,472
Oct 96	65.27	64.72	65.02	—0.17	21,698
Dec 96	63.07	62.50	62.82	—0.20	11,081
Feb 97	62.45	62.15	62.25	—0.08	9,649
Apr 97	65.80	65.45	65.55	—0.08	2,468

Est. sales 18,464 Wed's. sales 16,018
Wed's open int 101,842 off 582

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb

	High	Low	Close	Chge	OpInt
Aug 96	58.55	57.72	57.87	—0.28	8,607
Sep 96	58.20	57.45	57.80		2,620
Oct 96	58.70	58.10	58.40	—0.12	4,196
Nov 96	60.35	59.70	59.85	—0.32	2,287
Jan 97	61.42	61.00	61.00	—0.15	912
Mar 97	61.25	60.82	60.82	—0.15	660

Est. sales 4,158 Wed's. sales 5,975
Wed's open int 19,536 up 130

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs - cents per lb.

	High	Low	Close	Chge	OpInt
Jun 96	62.20	60.42	61.87	+0.35	9,552
Jul 96	58.10	56.55	57.72	+0.20	9,559
Aug 96	53.95	52.50	53.77	+0.37	6,878
Oct 96	49.20	48.25	48.85	—0.32	5,765
Dec 96	51.50	50.80	51.20	—0.40	5,779
Feb 97	71.60	71.00	71.35	—0.15	1,186

Est. sales 10,774 Wed's. sales 9,353
Wed's open int 39,719 off 810

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	80.80	80.80	80.80	—2.00	5,881
Aug 96	78.37	78.37	78.37	—2.00	2,548
Feb 97	71.90	69.60	71.45	—0.15	631
Mar 97	72.30	70.70	72.05	—0.65	38
May 97	73.00	72.40	72.50		

Est. sales 974 Wed's. sales 1,657
Wed's open int 9,167 off 300

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	OpInt
Jul 96	1382	1338	1341	—30	25,533
Sep 96	1399	1355	1358	—30	20,035
Dec 96	1422	1380	1380	—31	17,780
Mar 97	1439	1399	1400	—24	13,578
May 97	1449	1443	1419	—22	4,046

Est. sales N.A. Wed's. sales 4,083
Wed's open int 93,159 up 21

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	118.50	115.80	115.85	—1.45	14,578
Sep 96	117.60	115.10	115.20	—1.30	6,645
Dec 96	116.00	111.50	113.65	—1.10	3,780
Mar 97	112.50	112.10	112.45	—1.00	997

Est. sales 7,800 Wed's. sales 6,093
Wed's open int 25,890 off 128

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	11.15	10.96	11.02	0.07	52,910
Oct 96	10.62	10.50	10.51	—0.06	39,054
Mar 97	10.61	10.45	10.50	—0.06	29,588
May 97	10.56	10.45	10.45	—0.07	9,936

Est. sales 12,677 Wed's. sales 19,503
Wed's open int 147,501 off 1805

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	121.75	118.60	121.50	+0.80	11,436
Sep 96	119.50	119.00	119.40	0.60	4,943
Nov 96	116.75	116.20	116.15	—0.95	1,529
Jan 97	115.25	114.35	114.55	—0.35	3,833

Est. sales N.A. Wed's. sales 1,225
Wed's open int 22,180 up 55

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Jun 96	391.60	390.20	390.50	—0.70	27,980
Jul 96			392.20	—0.50	3
Aug 96	394.90	393.50	394.80	—0.40	75,340
Oct 96	398.80	396.80	397.00	—0.40	6,070
Dec 96	401.10	399.50	400.00	—0.30	36,011
Feb 97	403.20	403.20	402.80	—0.20	6,542
Apr 97	406.40	406.10	405.40	—0.10	6,478
Jun 97	408.50	408.50	408.10		8,248

Est. sales N.A. Wed's. sales 56,643
Wed's open int 201,240 off 1445

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jun 96	119.50	117.30	117.55	—2.10	3,707
Jul 96	116.70	114.50	115.50	—0.70	14,875
Aug 96	113.70	113.70	113.60	—0.60	858
Sep 96	112.50	110.80	111.70	—0.60	4,379
Oct 96			110.60	—0.60	675
Nov 96			109.60	—0.50	597
Dec 96	109.00	107.80	108.60	—0.40	7,940
Jan 97	107.70	107.70	107.90	—0.40	548
Feb 97	107.35	106.20	107.20	—0.30	261

Est. sales N.A. Wed's. sales 7,032
Wed's open int 40,145 off 107

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	OpInt
Jul 96	534.5	530.0	534.3	+0.8	64,300
Sep 96	542.0	538.5	539.8	+0.9	15,864
Dec 96	550.0	545.5	547.8	+1.1	10,069
Jan 97			551.2	+1.2	6
Mar 97	555.0	555.0	555.8	+1.2	4,050
May 97	562.0	560.0	560.8	+1.3	2,951
Jun 97	532.0	532.0	532.0	+0.9	3
Jul 97	566.5	566.5	566.1	+1.5	2,759

Est. sales N.A. Wed's. sales 14,441
Wed's open int 102,186 up 1307

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Jul 96	403.00	401.50	402.50	+1.10	20,205
Oct 96	406.00	405.00	405.80	+1.10	5,078
Jan 97	409.50	409.50	408.80	+1.10	1,025
Apr 97			411.80	+1.10	1,554
Jul 97			415.10	+1.10	

Est. sales N.A. Wed's. sales 1,578
Wed's open int 27,872 up 7482

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1572½	1573½	1556½	1557½
Forward	1603.00	1604.00	1588.00	1589.00
Copper Cathodes (High Grade)				
Spot	2566.00	2570.00	2555.00	2558.00
Forward	2464.00	2465.00	2445.00	2446.00
Lead				
Spot	829½	830½	825½	826½
Forward	833.00	834.00	829.00	830.00
Nickel				
Spot	7980.00	7990.00	8025.00	8035.00
Forward	8095.00	8100.00	8135.00	8140.00
Tin				
Spot	6295.00	6305.00	6215.00	6225.00
Forward	6320.00	6330.00	6255.00	6260.00
Zinc (Special High Grade)				
Spot	1020.00	1021.00	1015½	1016½
Forward	1046.00	1047.00	1042½	1043.00

Financial

UST. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Jun 96	94.97	94.94	94.96		7,847
Sep 96	94.73	94.69	94.72	+0.01	5,478
Dec 96	94.46	94.42	94.46	+0.01	1,204

Est. sales 1,464 Wed's. sales 1,282
Wed's open int 14,579 up 1307

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	105-18	105-065	105-155	— 01	107,976
Sep 96	105-12	104-29	105-06	— 02	57,539
Dec 96	104-23	104-16	104-23	— 015	2,844

Est. sales N.A. Wed's. sales 68,485
Wed's open int 168,359 off 1481

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	107-02	106-16	107-00	+ 03	188,569
Sep 96	106-22	106-03	106-20	+ 02	114,225
Dec 96	106-00	105-17	105-31	+ 01	4,380

Est. sales N.A. Wed's. sales 114,323
Wed's open int 307,314 up 2626

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Jun 96	109-05	108-06	109-01	+ 07	236,509
Sep 96	108-20	107-21	108-16	+ 07	168,480
Dec 96	108-01	107-06	107-31	+ 07	7,349
Mar 97	107-17	106-25	107-17	+ 07	1,071

Est. sales N.A. Wed's. sales 450,467
Wed's open int 413,471 off 4230

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	106-01	105-09	105-14	— 0-26	
Sep 96	105-02	104-08	104-12	— 0-30	85,197
Dec 96	N.T.	N.T.	103-12	— 0-30	0

Est sales: 119,453. Prev. sales: 142,718
Prev. open int.: 153,508 up 13,975

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	96.80	96.36	96.43	— 0.53	121,945
Sep 96	95.90	95.47	95.53	— 0.55	76,375
Dec 96	N.T.	N.T.	94.68	— 0.55	

Est sales: 225,364. Prev. sales: 92,467
Prev open int.: 198,530 up 4,275

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	123.60	123.22	123.36	— 0.44	155,311
Sep 96	122.10	121.70	121.70	— 0.56	22,166
Dec 97	120.58	120.58	120.50	— 0.56	9,407
Mar 97	120.60	120.60	120.40	— 0.56	314

Est. volume: 203,570. Open Int.: 187,198 up 4,565.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	116.36	115.56	115.83	— 0.73	47,328
Sep 96	115.72	114.97	115.24	— 0.72	17,962
Dec 96	N.T.	N.T.	114.65	— 0.71	0

Est. sales: 73,131. Prev. sales: 47,539
Prev. open int.: 65,290 up 3,147

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	OpInt
Jun 96	94.500	94.460	94.490	—10	355,760
Jul 96	94.430	94.400	94.420	—30	6,977
Aug 96	94.340	94.300	94.310	—20	2,341
Sep 96	94.270	94.200	94.240		361,294
Dec 96	93.920	93.840	93.890		373,581
Mar 97	93.740	93.640	93.720	+10	255,351
Jun 97	93.558	93.470	93.540	+10	228,571
Mar 00	92.780	92.730	92.770	—10	29,739

Est. sales 572,169 Wed's. sales 377,557
Wed's open int 2,598,423 up 5432

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	OpInt
Jun 96	1.5396	1.5284	1.5338	+34	59,789
Sep 96	1.5380	1.5280	1.5318	+34	1,786
Dec 96	1.5300	1.5300	1.5302	+34	48
Mar 97			1.5292	+40	4

Est. sales 22,429 Wed's. sales 39,571
Wed's open int 61,587 up 9959

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	OpInt
Jun 96	.7318	.7284	.7304	+15	43,655
Sep 96	.7331	.7295	.7316	+15	5,431
Dec 96	.7335	.7320	.7325	+15	2,682
Mar 97	.7342	.7342	.7332	+15	452

Est. sales 8,214 Wed's. sales 13,436
Wed's open int 52,577 off 1289

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	OpInt
Jun 96	.6551	.6511	.6520	—3	78,334
Sep 96	.6587	.6551	.6555	—3	6,173
Dec 96	.6620	.6595	.6595	—3	1,615
Mar 97			.6630	—3	22

Est. sales 21,815 Wed's. sales 26,837
Wed's open int 86,144 off 3309

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	OpInt
Jun 96	.009390	.009255	.009303	+34	76,971
Sep 96	.009510	.009415	.009421	+37	6,944
Dec 96	.009615	.009540	.009541	+42	2,639

Est. sales 33,245 Wed's. sales 27,139
Wed's open int 86,455 up 2043

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	OpInt
Jun 96	.7994	.7928	.7946	—2	42,539
Sep 96	.8042	.7998	.8003	—6	3,850
Dec 96	.8100	.8070	.8064	—9	857

Est. sales 18,854 Wed's. sales 16,793
Wed's open int 47,254 off 791

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	93.91	93.89	93.90	— 0.01	66,300
Sep 96	93.81	93.77	93.80	— 0.03	64,378
Dec 96	93.60	93.54	93.58	— 0.04	70,011
Mar 97	93.29	93.21	93.25	— 0.07	49,139
Jun 97	92.91	92.82	92.87	— 0.07	37,262
Sep 97	92.58	92.48	92.53	— 0.07	28,385
Dec 97	92.31	92.21	92.25	— 0.08	19,648
Mar 98	92.09	91.98	92.05	— 0.09	13,430
Jun 98	91.95	91.86	91.88	— 0.10	9,161
Sep 98	91.84	91.75	91.78	— 0.09	7,195
Dec 98	91.75	91.65	91.68	— 0.10	7,906
Mar 99	91.66	91.56	91.56	— 0.13	1,959

Est. sales: 64,784. Prev. sales: 25,046
Prev. open int.: 374,774 up 5,842

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	96.74	96.68	96.68	— 0.05	174,737
Sep 96	96.71	96.68	96.71	— 0.07	247,283
Dec 96	96.61	96.51	96.52	— 0.10	206,572
Mar 97	96.32	96.21	96.24	— 0.10	159,034
Jun 97	96.00	95.88	95.91	— 0.10	98,246
Sep 97	95.66	95.55	95.57	— 0.11	80,238
Dec 97	95.32	95.22	95.25	— 0.10	57,087
Mar 98	95.01	94.92	94.94	— 0.10	31,230
Jun 98	94.72	94.63	94.63	— 0.11	23,153
Sep 98	94.40	94.34	94.34	— 0.10	16,016
Dec 98	94.13	94.07	94.06	— 0.09	15,761
Mar 99	93.80	93.78	93.78	— 0.10	12,300

Est. sales: 44,455. Prev. sales: 12,857
Prev. open int.: 71,328 up 165

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	96.05	95.97	95.99	— 0.05	49,247
Sep 96	96.06	95.98	95.99	— 0.08	59,365
Dec 96	95.95	95.86	95.87	— 0.08	22,616
Mar 97	95.75	95.68	95.69	— 0.06	22,518
Jun 97	95.49	95.44	95.45	— 0.05	13,089
Sep 97	95.22	95.16	95.17	— 0.07	7,840
Dec 97	94.98	94.94	94.94	— 0.04	6,390
Mar 98	94.75	94.71	94.71	— 0.05	6,086
Jun 98	94.51	94.49	94.50	— 0.06	3,279
Sep 98	94.33	94.28	94.28	— 0.07	2,043
Dec 98	94.08	94.08	94.07	— 0.05	2,574
Mar 99	93.84	93.78	93.80	— 0.05	3,802

Est. volume: 71,938. Open Int.: 208,849 up 3,233.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 96	91.32	91.24	91.28	— 0.06	50,128
Sep 96	91.97	91.88	91.92	— 0.07	42,265
Dec 96	92.25	92.17	92.19	— 0.07	30,194
Mar 97	92.27	92.18	92.21	— 0.07	12,329
Jun 97	92.14	92.08	92.09	— 0.08	5,949
Sep 97	91.97	91.90	91.92	— 0.09	4,117

Est. sales: 24,917. Prev. sales: 22,832
Prev. open int.: 144,992 up 2,474

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	79.49	77.55	78.40	—1.22	23,889
Oct 96	79.40	78.05	78.05	—1.70	4,632
Dec 96	79.05	77.70	77.82	—1.77	28,531
Mar 97	79.95	78.76	78.76	—1.76	4,189
May 97	80.78	79.50	79.55	—1.89	1,723
Jul 97	81.20	79.90	79.90	—2.18	693

Est. sales N.A. Wed's. sales 15,648
Wed's open int 66,154 up 514

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	OpInt
Jun 96	54.05	52.05	52.20	—1.86	7,536
Jul 96	53.10	51.30	51.65	—1.42	22,188
Aug 96	52.65	51.40	51.70	—1.12	14,558
Sep 96	52.95	51.80	52.25	—0.77	9,371
Oct 96	53.45	52.45	52.65	—0.83	4,857
Nov 96	53.75	53.10	53.15	—0.82	5,985
Dec 96	54.35	53.50	53.80	—0.67	15,957
Jan 97	54.40	53.70	53.90	—0.67	4,391
Feb 97	53.95	53.35	53.40	—0.57	3,762
Mar 97	52.40	51.70	52.05	—0.37	1,661

Est. sales N.A. Wed's. sales 19,808
Wed's open int 96,976 up 466

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	OpInt
Jul 96	20.74	19.83	20.07	—0.69	86,200
Aug 96	19.92	19.19	19.37	—0.56	49,453
Sep 96	19.32	18.72	18.90	—0.39	37,456
Oct 96	18.80	18.40	18.48	—0.28	24,904
Nov 96	18.59	18.25	18.25	—0.35	19,824
Dec 96	18.40	18.08	18.12	—0.28	33,290
Jan 97	18.23	17.87	17.96	—0.28	20,921
Apr 97	17.85	17.65	17.65	—0.21	5,675
May 97			17.85	+0.09	4,653
Jun 97	17.60	17.55	17.55	—0.14	16,544
Jul 97	17.58	17.58	17.50	—0.15	3,864
Dec 97	17.53	17.40	17.43	—0.13	16,388
Jan 98	17.45	17.40	17.45	—0.12	3,765

Est. sales N.A. Wed's. sales 80,011
Wed's open int 383,635 off 1476

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	OpInt
Jul 96	2.455	2.381	2.393	—49	34,121
Aug 96	2.475	2.425	2.430	—39	20,415
Sep 96	2.440	2.395	2.400	—31	16,963
Oct 96	2.415	2.370	2.382	—19	13,505
Nov 96	2.420	2.400	2.480	—23	9,718
Dec 96	2.495	2.475	2.475	—20	11,907
Jan 97	2.215	2.180	2.215		973
Jan 97	2.585	2.485	2.485	—20	7,373
Feb 97	2.407	2.390	2.395	—10	4,717
Mar 97	2.235	2.215	2.215	—10	3,717
Apr 97	2.090	2.070	2.080		2,498

Est. sales N.A. Wed's. sales 25,554
Wed's open int

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	OpInt
Jun 96	62.40	60.00	60.25	—2.11	9,684
Jul 96	61.85	59.80	60.05	—1.69	22,018
Aug 96	60.25	58.75	59.05	—1.25	13,899
Sep 96	58.35	57.30	57.65	—0.65	4,213
Oct 96	55.50	55.10	55.10	—0.35	1,648
Feb 97	52.50	52.50	52.50	—0.35	607

Est. sales N.A. Wed's. sales 30,366
Wed's open int 54,920 off 3665

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	OpInt
Jun 96	166.25	164.75	165.75	—0.75	13,449
July 96	163.00	161.75	161.75	—1.50	11,331
Aug 96	161.75	161.00	161.00	—1.75	7,621
Sep 96	162.00	161.50	161.75	—1.25	4,916
Oct 96	162.25	162.00	162.00	—1.50	1,943
Nov 96	162.50	162.25	162.25	—1.50	1,455
Dec 96	163.00	162.25	162.25	—1.50	8,165
Jan 97	161.75	161.75	162.00	—1.50	1,514
Feb 97	N.T.	N.T.	160.00	—1.25	428
Mar 97	N.T.	N.T.	158.00	—1.25	200
Apl 97	N.T.	N.T.	156.00	—1.25	150
May 97	N.T.	N.T.	156	—1.25	100

Est. sales:11,146. Open Int.: 52,300 up 20

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	OpInt
July 96	18.50	17.87	17.89	—0.74	68,243
Aug 96	18.07	17.51	17.57	—0.56	38,887
Sep 96	17.75	17.28	17.35	—0.40	14,707
Oct 96	17.49	17.17	17.14	—0.35	13,749
Nov 96	17.30	17.22	16.97	—0.34	5,376
Dec 96	17.14	16.84	16.84	—0.30	11,685
Jan 97	16.90	16.90	16.71	—0.29	12,930
Feb 97	N.T.	N.T.	16.60	—0.27	6,534
Mar 97	N.T.	N.T.—0.26	3,164		
Apr 97	16.57	16.57	16.43	—0.25	2,250

Est. sales:60,433. Open Int.:178,571 off 189

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	OpInt
Jun 96	675.70	665.70	674.90	+5.80	170,601
Sep 96	681.50	671.60	681.30	+6.40	24,726

Est. sales N.A. Wed's. sales 83,689
Wed's open int 199,848 off 299

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	OpInt
Jun 96	3779.0	3775.0	3754.0	— 31.0	51,981
Sep 96	3785.0	3785.0	3761.5	— 31.5	10,685
Dec 96	3804.0	3800.0	3790.0	— 32.0	757

Est. sales: 14,632. Prev. sales: 10,241
Prev. open int.: 63,423 up 18

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	OpInt
May 96	2112.0	2095.0	2108.0	— 5.50	16,397
Jun 96	2090.5	2074.0	2086.5	— 6.50	49,906
Jul 96	2085.5	2076.0	2084.0	— 6.50	3,201
Sep 96	2098.5	2088.0	2097.5	— 6.50	9,080
Dec 96	2116.5	2116.5	2117.0	— 6.00	2,300
Mar 97	0.00	0.00	2137.0	— 6.50	3,935
Sep 97	2121.0	2121.0	2127.0	— 6.50	4,520
Mar 98	0.00	0.00	2178.0	— 5.50	1,520

Est. volume: 60,515. Open Int.: 90,859 up 2,743.

Commodity indexes

	Close	Previous
Moody's	N.A.	1,561.70
Reuters	2,116.07	2,117.00
D.J. Futures	150.90	153.06
CRB	252.25	255.83

هكذا من الأصل

rouble at U.S. Unit Hurts ISS

ares Plunge as Cleaning Firm Warns of Charges

Bloomberg Business News

OPENHAGEN — ISS-Interna- l Service System AS, the d's largest cleaning services pany, said Thursday it would r costs of up to $100 million to r surprise insurance liabilities, unting irregularities and over- d earnings at its U.S. unit.

e news sent ISS shares ging in active trading in Copen- n, to close at 131 kroner .92), down from 110 kroner nesday.

e company said its U.S. ac- ts had been "subject to un- orized measures for a number of s" and that Arthur Andersen, .S. accountants, would resign. hael Dudas, the chief financial er of ISS Inc., the U.S. unit, has he company.

t is a very critical announce- ," said Lars Almind Jensen, an st at Jyske Bank in Silkeborg, nark. He pointed out that the ntial for charges and provisions of up to $100 million amounted to nearly half of last year's shareholder equity of $222.2 million.

ISS also withdrew its earnings forecast for this year, saying it was impossible to provide a meaningful estimate. It had earlier forecast an increase of between 15 percent and 20 percent in earnings per share from 1995, when it reported earnings per share of 7.82 kroner, down from 9.81 kroner in 1994.

It said it was investigating the role of its U.S. finance department and several members of its U.S. management team in connection with the irregularities and was considering its legal position.

"We're in a very serious situation in relation to our U.S. company," said Waldemar Schmidt, chief executive of ISS.

He said an external report dating from 1994 that highlighted problems at the company was discovered among Mr. Dudas's papers after he quit about two weeks ago.

ISS has asked KPMG Peat Marwick to carry out an audit of ISS Inc.'s accounts. The investigation will begin on June 30. Arthur Andersen executives in the United States and Copenhagen declined to comment on the company's statement.

ISS has reported persistent problems in its U.S. operation over the past year and in September appointed a new chief executive for ISS Inc., Martin O'Halloran, to replace Dennis Spina. Mr. O'Halloran had previously been in charge of the company's British operations.

It took a one-time charge of 220 million kroner against 1995 earnings for expenses relating to its decision to move its head office to Atlanta, Georgia, from New York.

Last year, North American operations produced sales of $936 million, 36 percent of the company's worldwide revenue of $2.6 billion. U.S. operating profit fell to 167 million kroner last year from 269 million in 1994.

U Says Visa Can't Bar Other Cards

Bloomberg Business News

RUSSELS — Visa Internation- c.'s plan to prevent competing t card companies from selling cards through Visa-linked s in the European Union is un- ptable, the EU's top competi- official said Thursday.

sa's board of directors will meet week to decide whether to re- banks in the European Union which it works to ban competing cards as part of an increasingly acrimonious battle for market share.

"We really have a problem with this attitude and cannot accept it," said the European competition commissioner, Karel Van Miert. The EU wants to send a "message" to Visa's board that such behavior "cannot be tolerated," he said.

Competing credit card companies — including Diners Club International, American Express and Discover — filed objections to Visa's plan with the commission, claiming that the move would strangle competition.

The commission, the EU's executive agency, acts as the antitrust authority for the 15-member EU and can block or amend moves that it believes will obstruct competition.

American Express was the first company to alert the commission to Visa's intention to ban EU banks that issue its cards from selling competing brands, a policy Visa has applied in the United States since 1991.

Banks Dominate Borrowing, BIS Says

By Carl Gewirtz
International Herald Tribune

PARIS — With the Germans far in the lead, financial institutions have become the largest borrowers in the international debt market and the main engine of the market's continuing expansion.

This analysis, contained in the quarterly report on financial markets issued Thursday by the Bank for International Settlements, shows that banks and other financial institutions accounted for 71 percent of total net issuance in the international debt market in the first quarter of this year — just below the record 73 percent share of the market recorded in the first quarter a year ago.

For all of last year, this group of borrowers accounted for 60 percent of net issuance — that is, after subtracting amounts repaid on maturing debt.

The Basel-based Bank for International Settlements, a clearinghouse for central banks that monitors the international market, said that the market share of this group of issuers had increased dramatically since the early 1990s, when the average annual market share of financial institutions hovered around 30 percent.

Activity began picking up sharply in 1994, when annual net issuance rose to 54 percent of the total market.

Leading the advance were the German financial institutions. In the first quarter, they accounted for 30 percent of the activity of these institutions and managed to nose out the American institutions, which made up 28 percent of the total.

But looking at the larger picture of total amounts outstanding in March, the Germans are now solidly the largest single unit, accounting for 23 percent of the outstanding debt in this group of issuers.

U.S. institutions, the next largest group, are a distant second and hold a market share of 13 percent.

However, reflecting the recent mass arrival of these issuers, the amount of paper of financial institutions accounts for only 37 percent of the total outstanding, which include bonds, notes and commercial paper.

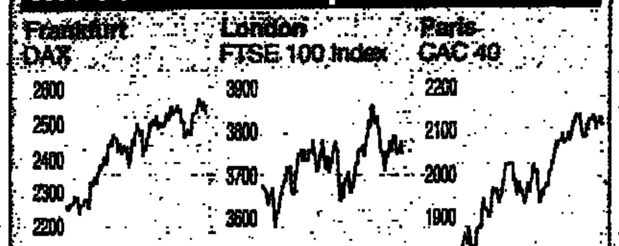
Corporations were a distant second, with 27 percent, followed by governments and state agencies, with 24 percent.

On a geographic basis, financial institutions in Britain and the Netherlands appear as the first and second largest issuers.

But that distortion is largely due to the presence of large numbers of foreign and offshore entities doing business in those financial centers.

The report attributed the increased international borrowing by financial institutions to a number of factors, including some "crowding out" of domestic markets because of increased public-sector borrowing to finance ever larger budget deficits and, in the case of Germany, to finance reunification.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	565.03	566.72	-0.30
Brussels	Stock Exchange	9,345.46	9,424.03	-0.83
Frankfurt	DAX	2,527.31	2,551.45	-0.95
Copenhagen	Stock Market	403.43	405.71	-0.56
Helsinki	HEX General	2,024.24	2,014.64	+0.48
Oslo	OBX	456.59	457.52	-0.20
London	FTSE 100	3,746.70	3,775.70	-0.77
Madrid	Stock Exchange	361.71	364.14	-0.67
Milan	MIBTEL	10,647.00	10,733.00	-0.80
Paris	CAC 40	2,108.44	2,117.10	-0.41
Stockholm	SX 16	2,087.80	2,107.08	-0.92
Vienna	ATX	1,129.96	1,139.37	-0.83
Zurich	SPI	2,287.34	2,300.62	-0.58

Source: Telekurs — International Herald Tribune

Very briefly:

- **The European Union** has filed a complaint with the World Trade Organization, saying Japan has been too slow to change its laws protecting the copyrights of performing artists.
- **International Nederlanden Groep NV**, the Dutch banking company, said its first-quarter profit jumped 42 percent, to 736 million guilders ($425.7 million), as earnings soared from its Barings division. ING has absorbed **Barings PLC**, which it rescued from collapse last year.
- **The Netherlands'** gross domestic product expanded 1.8 percent in the first quarter from the same period a year ago.
- **Metallgesellschaft AG** said pretax profit fell 14 percent in the first half of its current financial year, to 70.3 million DM because of seasonal fluctuations in earnings from plant construction; sales at the metalworking, construction and mining company dropped 32 percent, to 6.5 billion DM as the company sold unprofitable units.
- **Preussag AG**, a steel and transportation company, said net profit fell 29 percent in its first half, to 135 million DM as sales dropped 5 percent, to 11.57 billion DM. The company said new orders fell 7 percent, to 12.7 billion DM in the period.
- **West German** inflation accelerated to an annual rate of 1.5 percent in May, from 1.2 percent in April.
- **United Utilities PLC**, Britain's largest water and electricity company, said pretax profit for the year ended March 31 fell 4 percent, to £272.6 million; the company took a charge of £123.8 million related to the purchase of the regional electric company **Norweb PLC**. Sales jumped 82 percent, to £1.84 billion.
- **Banco di Napoli SpA** is to sell 50 of its 77 bank branches in Northern Italy to **Banca Popolare di Brescia SpA** for about 290 billion lire ($186.4 million).
- **France's** gross domestic product rose by more than 1 percent in the first quarter from the fourth- quarter level, according to an informed source; the national statistics office is to release provisional first-quarter GDP figures on Friday.
- **Air France** said it was in talks with at least four major U.S. airlines about a possible trans-Atlantic alliance; the airline also said it aimed to conclude a deal with **Japan Air Lines** "within weeks."

AFX, Bloomberg, Reuters

Bertelsmann Buy

Compiled by Our Staff From Dispatches

MILAN — Bertelsmann AG, Germany's biggest me- company, said Thursday it would acquire a 26 percent ke in the Italian publisher Editoriale Italiana Srl.

Editoriale Italiana is a new publishing company that ecializes in women's magazines targeted at middle- ome readers.

Bertelsmann also said Thursday it would restructure its ltimedia activities and strengthen the management of growing business division.

Bernd Schiphorst, previously head of the European joint nture between Bertelsmann and America Online Inc., ll become executive vice president of multimedia, re- rting to Thomas Middelhoff, head of development. einz Wermelinger, marketing chief for the AOL venture, ll replace Mr. Schiphorst. *(Bloomberg, Reuters)*

Debt and Costs Extend Alitalia Loss

Compiled by Our Staff From Dispatches

ROME — Alitalia Airlines, the Italian carrier troubled by labor and financial woes, on Thursday reported that its losses widened in the first quarter because of high fuel costs, seasonal factors and its heavy debt burden.

Alitalia said its loss expanded by 48 billion lire ($31 million) in the first quarter, to 272 billion lire.

Alitalia has lost money in the past seven years. Earlier this month, the airline announced plans to cut more than 2,800 of its 28,000 jobs by 2001 as part of a belt-tightening program aimed at avoiding bankruptcy.

The plan is aimed at bringing the airline back into the black in 1997 and then progressively improving the group's performance in successive years.

The plan also includes a 1.8 trillion lire cash infusion from Italy's state holding company IRI, which controls Alitalia. The carrier expects another 1.2 trillion lire from IRI.

Alitalia said the plan would involve the airline being divided into two parts, with one unit concentrating on long-haul flights and the other running medium- and short-haul operations. Both would be 100 percent owned by an Alitalia holding company. *(Bloomberg, AP)*

■ Mediaset Board Prices IPO

Mediaset SpA said its board of directors had approved the number of shares and a price range for an initial public offering in June, Bloomberg Business News reported from Milan.

The company, controlled by former Prime Minister Silvio Berlusconi of Italy, said 220 million shares would be priced between 6,000 lire and 7,200 lire each, ANSA, an Italian news service, said.

Mr. Berlusconi is seeking to reduce his stake in the company to lessen the conflict of interest between his political career and his business holdings.

WORLD STOCK MARKETS

Thursday, May 30
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 565.83 Previous: 566.72

	High	Low	Close	Prev.
…AMRO	92.30	90.10	91.80	90.40
[illegible]	84.40	82.60	82.60	84.20
[illegible]	92.20	90.50	90.60	92.20
…obel	204.80	202	204.40	203
…cva	30.10	29.50	29.60	30.20
…ora	78.60	78.10	78.30	78.60
…che Pet	272.30	270.40	270.80	274.70
[illegible]	175.30	174	174.50	175.10
…ler	26.60	26.30	26.40	26.50
…Amev	131.90	129	131	130
…cva	53.90	52.70	53.30	54
…eyer	116	115	115.20	115.50
…en	384.20	381	382	384.50
…vers	64.90	63.80	64.40	64.90
…Douglas	120	118.50	120	119
[illegible]	140.80	136.50	138.70	136.70
[illegible]	63.40	61.20	61.30	63.80
…T	42.70	42.20	42.60	42.50
[illegible]	62	61.40	61.70	61.50
…d Gp	38.70	37.90	38.40	38.60
[illegible]	181.50	178.50	179.50	180.20
…kten	165.30	163	164	165.90
…d	43.90	43.40	43.40	44
… Elec	60.20	59.80	60	60.10
…m	101.40	99.10	100.20	101.10
…d Hdg	120.50	115	120	114.20
[illegible]	128.40	126.50	128.40	129
…co	49.30	49.10	49.20	49.20
[illegible]	139.70	139.20	137.20	140.60
[illegible]	97.50	96.90	96.90	97.30
…Dutch	258.30	256.80	257.50	260.20
[illegible]	46	45.60	45.80	45.90
…er cva	232.90	230.30	230.40	234.10
[illegible]	28.10	27.50	27.70	28.10
…s Kl cva	190.50	189.40	189.60	190.90

Bangkok
SET Index: 1311.91 Previous: 1302.20

	High	Low	Close	Prev.
…Svc	430	422	426	430
…Bk F	372	368	368	368
…Thai Bk	125	123	123	123
…Explor	378	370	378	378
…Cement F	1378	1312	1366	1300
…masia	56	54.50	55.50	54.50
…Airways	54	52	53.50	52
…Farm Bk F	294	290	290	292
…Telcph	63	60	62	61
…Comm	358	354	358	354

Bombay
…, May 29
Sensitive Index: 3740.45 Previous: 3636.01

	High	Low	Close	Prev.
…Cement	3850	3750	3725.75	3843.75
…Ind	578	565	560.25	576.50
…ec Ind	1330	1316	1315	1318
…Lever	780	763.50	768	774
…Hotels	763	755	755	762.50
ITC	279.50	268	267.75	278.25
…Toubro	282.50	275	272.50	282
…ce Ind	245	228	228.25	243.75
…Eng Loco	489.75	480.75	478	488.50
…Iron St	243.50	231	227.75	242.50

Brussels
Stock Exchange Index: 9345.46 Previous: 9424.03

	High	Low	Close	Prev.
[illegible]	3615	3550	3615	3615
…Ind	4910	4875	4875	4895
[illegible]	5920	5700	5700	5890
[illegible]	26425	26225	26325	26450
[illegible]	2395	2395	2395	2360
[illegible]	2555	2515	2515	2545
…erill	168	165	165	167
[illegible]	10500	10275	10350	10525
…ze Lion	1575	1565	1565	1580
[illegible]	6830	6790	6810	6810
[illegible]	2990	2960	2965	2965
…AG	4200	4165	4175	4185
[illegible]	1416	1394	1394	1426
[illegible]	4200	4085	4140	4185
…Banque	10925	10750	10850	11100
[illegible]	3640	3540	3605	3600
[illegible]	9200	9080	9080	9190
[illegible]	2250	2250	2250	2230
[illegible]	9350	9220	9300	9400
[illegible]	4340	4300	4300	4360
[illegible]	305	299	300	299
…Belge	6360	6300	6350	6360
…Gen Belg	2350	2315	2315	2355
[illegible]	18700	18350	18400	18650
[illegible]	13000	12850	12900	12850
[illegible]	13750	13775	13875	13975
UCB	59050	58450	58800	59200
…Miniere	2375	2350	2355	2380

Copenhagen
Stock Index: 403.43 Previous: 405.71

	High	Low	Close	Prev.
…B	335	330	330	334
[illegible]	292	285	288	291
…Danske Bk	370.90	366	368	370
…Svendbrg A	193000	192000	192500	192500
…1912 A	133000	133000	133000	133000
…Asiatic Co	129	127	127	129
…B	615	600	605	610
…Sec B	162	110	131	163
…Nordisk B	812	802.99	810	810
…B	390.50	377	379	385
…Ber B	787	779	786	785
…B	289	285	286	290
…mark A	258	252	257.10	253

Frankfurt
DAX: 2527.31 Previous: 2551.45

	High	Low	Close	Prev.
AMB	820	815	815	810
AEG	168.40	168	168	169.20
Allianz Hdg	2559	2527	2529	2578
Altana	965	961	964	968
Asko Deutsche	1015	1008	1011	1017
Badenwerk	525	525	523	523
BASF	417.80	416.60	417.30	421.20
Bayer Hypo Bk	38.43	38.23	38.40	38.60
Bay.Vereinsbank	43.05	42.76	42.80	43.25
Bayer	507.30	505.40	506.30	511.50
Berliner Kraft	415	413	415	413
BHF Bank	38.65	37.65	38.50	38
BMW	842.50	838	840.50	839.30
CKAG Colonia	995	995	995	1000
Commerzbank	319.80	319	319.70	319.50
Daimler Benz	835.50	832.50	832.50	841
Degussa	530.50	518.50	524	531.50
Deutsche Bank	71.63	71.28	71.32	72.85
Dresdner Bank	38.23	38.10	38.17	38.20
Heidelbg Zmt	1000	990	995	1000
Henkel	646	637	637	645
Hochtief	662	660	660	659
Hoechst	509	506.50	507.20	515
Holzmann Ph.	495	482	484	490
Karstadt	595	589	591.50	597
Kaufhof Hdg	538	534	534.50	540
Linde	956	951	956	968
Lufthansa ord	233	232	232.80	237
MAN	399.90	394.20	395	399
Mannesmann	527.50	523.50	524	529.50
Muench Rueck	2720	2690	2700	2755
Preussag	397.50	391	391	403.70
PWA	202	198	199	202.50
RWE	60.30	59.90	59.90	60.60
SAP pfd	201.50	200.20	201.35	201.85
Schering	114.70	113.30	113.85	113.55
Schmalb Lsb	289	280	284.50	285
Siemens	85.47	85.15	85.25	85.95
Suedzucker	730.50	725	730.50	725
Thyssen	281.50	280.20	280.80	284
Veba	80.07	79.60	79.85	80.20
VEW	465	463	465	465
Viag	592	586.50	588	592
Volkswagen	537	534.75	535	538
Wella	830	825	825	837

Helsinki
HEX General Index: 2024.24 Previous: 2014.64

	High	Low	Close	Prev.
Cultor 1	224	220	220	221
Enso R	35.20	34.50	34.90	35
Huhtamaki IF	160	159	159	161
Kesko	61.50	59.10	59.90	60
Kone BF	540	530	540	540
Merita A	9.98	9.83	9.83	9.90
Metra BF	218	216	218	218
Metsa-Serla B	31	30.40	30.80	31.50
Nokia Prf F	193.50	188.50	192.50	188
Outokumpu A	83	82	83	82
Rautaruukki	35.70	35.10	35.20	36
Stockmann A	250	243	243	242
UPM-Kymmene	89.50	88.20	89	89
Valmet A	76.90	74	76	75.90

Hong Kong
Hang Seng: 11157.10 Previous: 11200.60

	High	Low	Close	Prev.
Amoy Props	9.45	9.25	9.35	9.40
Bk East Asia	27.25	27	27.25	27.25
Cathay Pacific	14.50	14.30	14.40	14.40
Cheung Kong	56.50	55.50	56	56
China Light	36.60	36.30	36.50	36.60
Chin Estates	6.95	6.80	6.85	6.85
Citic Pacific	31.70	31.20	31.60	31.40
Cons Elec Pwr	13.15	13.10	13.10	13.10
Dao Heng Bk	28.90	28.70	28.80	28.80
First Pacific	10.60	10.50	10.55	10.45
Great Eagle	23.40	22.65	23.40	22.75
Guangdong Inv	5	4.98	4.98	4.98
Guoco Group	38.10	37.60	38.10	38.20
Hang Lung	14.80	14.65	14.80	14.70
Hang Seng Bk	80.25	79.25	80.25	80
Henderson Inv	6.80	6.75	6.75	6.80
Henderson Ld	58.25	57.50	57.75	57.75
HKR Intl	8.90	8.80	8.85	9
HK Aircraft	23.45	22.95	23.45	23.15
HK China Gas	12.30	12.25	12.25	12.20
HK Electric	24.80	24.45	24.70	24.65
HK Shang Hls	13.60	13.25	13.50	13.35
HK Telecomm	14.55	14.25	14.30	14.85
Hopewell Hdgs	4.70	4.60	4.63	4.68
HSBC Hdgs	116.50	115.50	115.50	116
Hutchison Wh	49.10	48.80	49	49
Hysan Dev	25	24.50	24.70	24.95
Johnson El 500	16.55	16.30	16.50	16.35
Miramar Hotel	17	16.25	17	16.90
Natl Mutual	6.93	6.80	6.80	6.75
New World	36.30	35.60	36.20	36.10
Oriental Press	3.60	3.43	3.58	3.60
Orient Telecom	3.70	3.58	3.65	3.58
Shangri-La	10.65	10.50	10.60	10.50
SHK Props	79	78	78.50	78.75
Shun Tak Hdgs	5.15	5.05	5.10	5.05
Sino Land Co.	7.70	7.55	7.65	7.70
Sth China Post	5.65	5.60	5.65	5.65
Swire Pac A	68.75	68	68.75	68.50
Taim Sha Tsui	9.25	9.15	9.25	9.25
TV Broadcasts	29.80	29.60	29.45	29.60
Wharf Hdgs	29.35	29.05	29.25	30
Wheelock	15.50	15.30	15.35	15.50

Jakarta
Composite Index: 617.24 Previous: 622.[illegible]

	High	Low	Close	Prev.
Astra Intl	2800	2775	2775	2800
Barito Pacific	2025	2000	2000	2025
Gudang Garm	19100	18975	19000	18950
Indah Kiat	2200	2175	2200	2200
Indocement	8600	8450	8450	8550
Indofood	10350	10100	10150	10400
Indorayon	2225	2150	2175	2225
Indosat	7950	7875	7925	7875
Kalbe Farma	5900	5575	5650	5600
Sampoerna	29200	28650	28650	29000

Johannesburg
All Market: 6752.28 Previous: 6765.60

	High	Low	Close	Prev.
AngloAm-Corp	280	279	279	279
AngloAm Gold	451	442	450	447
AngloAm Ind	189	188	189	188
Barlow	45.25	45	45.25	45.25
C.G. Smith	23.50	23.50	23.50	23.50
De Beers	141	140.50	141	141.25
Driefontein	64.50	64.25	64.50	64.75
Freegold	50.85	50.50	50.50	51
Fst Natl Bk	29	28.75	29	29
Gencor	16.75	16.70	16.75	16.80
GFSA	142	142	142	142
Iscor	3.48	3.40	3.40	3.47
Johnnies Ind	50.50	50	50.50	50
Kloof Gold	56	55	55.50	55.50
Liberty Life	124	124	124	125
Minorco	106.50	106	106	106.50
Nedcor	59	59	59	58
Rembrandt Gp	37.50	37.25	37.25	38
Richemont	63.75	63.50	63.50	64.50
Rust Platinum	82	81.50	81.50	82
SA Breweries	128.50	127	127.75	128
Sappi	47	45.85	47	46
Sasol	43.50	43.20	43.20	43.50
SBIC	155	155	155	157
Tiger Oats	58	57.50	58	58

Kuala Lumpur
Composite: 1141.87 Previous: 1137.95

	High	Low	Close	Prev.
Genting	21.60	21.20	21.20	21.20
Hicom Hldgs	7.15	7	7.15	7.10
Mal Banking	23.90	23.60	23.70	23.90
Mal Intl Ship F	7.70	7.55	7.70	7.60
Public Bank F	6.80	6.75	6.75	6.80
Resorts World	14.50	14.10	14.40	14.10
Sime Darby	7	6.55	6.70	6.60
Telekom Mal	23	22.70	22.80	22.80
Tenaga	10.70	10.40	10.60	10.50
Utd Engineers	17.40	17.20	17.40	17.30

London
FT-SE 100: 3746.70 Previous: 3775.70

	High	Low	Close	Prev.
Abbey Natl	5.70	5.53	5.59	5.67
Allied Domecq	4.92	4.85	4.88	4.91
Anglian Water	6.10	5.95	6	5.95
Argyll Group	3.47	3.43	3.47	3.43
Arjo Wiggins	1.82	1.76	1.77	1.78
Asda Group	1.21	1.18	1.19	1.19
Assoc Br Foods	3.82	3.78	3.80	3.80
BAA	5	4.88	4.93	4.97
Barclays	7.65	7.52	7.55	7.68
Bass	8.20	8.14	8.14	8.19
BAT Ind	5.20	5.10	5.17	5.21
Bank Scotland	2.49	2.46	2.47	2.49
BICC	3.31	3.25	3.25	3.28
Blue Circle	3.57	3.48	3.52	3.54
BOC Group	9.37	9.28	9.30	9.33
Boots	6.13	6.06	6.10	6.13
Rexam	3.57	3.48	3.49	3.55
BPB Ind	3.23	3.20	3.21	3.24
Brit Aerosp	8.92	8.84	8.88	8.88
Brit Airways	5.69	5.55	5.66	5.65
Brit Gas	2	1.84	1.87	1.85
Brit Petm	5.77	5.56	5.58	5.63
Brit Steel	1.78	1.73	1.75	1.77
Brit Telecom	3.50	3.45	3.45	3.49
BTR	2.83	2.77	2.79	2.82
Burmah Cast	10.60	10.45	10.52	10.57
Cable Wireless	4.57	4.43	4.46	4.50
Cadbury Schw	4.90	4.82	4.85	4.87
Caradon	2.41	2.37	2.37	2.38
Carlton Comm	4.87	4.80	4.85	4.79
Coats Viyella	1.80	1.70	1.79	1.77
Comml Union	6.22	6.08	6.12	6.18
Courtaulds	4.37	4.31	4.32	4.31
De La Rue	7.30	7.12	7.12	7.26
Eng China Cl	2.77	2.68	2.68	2.77
Enterprise Oil	4.79	4.71	4.75	4.70
Fam Colonial	1.58	1.56	1.58	1.56
Genl Accident	6.83	6.68	6.68	6.79
GEC	3.73	3.66	3.67	3.72
GKN	10.10	10	10.05	9.99
Glaxo	8.64	8.47	8.49	8.65
Granada Gp	8.20	8.13	8.15	8.19
Grand Met	4.50	4.40	4.40	4.46
GRE	2.73	2.67	2.68	2.71
Guinness	4.77	4.65	4.68	4.76
GUS	6.72	6.63	6.66	6.69
Hanson	1.93	1.88	1.89	1.92
Hillsdown Hdg	1.82	1.75	1.78	1.81
HSBC Hldgs	9.76	9.69	9.73	9.87
ICI	8.55	8.45	8.48	8.50
Inchcape	2.98	2.90	2.98	2.92
Kingfisher	6.12	6.02	6.06	6.09
Ladbroke	1.95	1.88	1.89	1.90
Land Sec	6.38	6.33	6.35	6.38
Laporte	7.40	7.31	7.33	7.36
Lasmo	1.85	1.81	1.83	1.82
Legal Genl Grp	7.18	7.08	7.08	7.16
Lloyds Abbey	5.30	5.20	5.24	5.25
Lloyds TSB Gp	3.21	3.10	3.11	3.19
London Elec	7.32	7.15	7.17	7.27
Lucas Ind	2.39	2.30	2.32	2.33
Marks Spencer	4.61	4.57	4.58	4.60
MEPC	4.20	4.14	4.19	4.14
Mercury Asset	9.79	9.67	9.67	9.74
Midlands Elec	4.27	4.24	4.26	4.26
Natl Power	5.27	5.22	5.23	5.22
NatWest	6.44	6.18	6.24	6.27
News Intl	3.03	3.03	3.03	3.05
Utd Utilities	5.92	5.75	5.78	5.93
Nthern Foods	1.84	1.81	1.82	1.83
P&O	5.28	5.21	5.23	5.25
Pearson	6.98	6.85	6.91	6.93
Pilkington	1.96	1.90	1.94	1.93
PowerGen	5.25	5.18	5.23	5.18
Prudential	4.28	4.24	4.26	4.27
Rank Org	5.19	5.13	5.16	5.17
Reckitt Colm	6.94	6.83	6.87	6.92
Redland	4.12	3.92	3.97	4.03
Reed Intl	11.37	10.24	11.28	11.35
Rentokil	4.15	4.10	4.12	4.12
Reuters Hdgs	7.65	7.50	7.55	7.65
RMC Group	10.20	10.05	10.15	10.11
Rolls Royce	2.30	2.24	2.26	2.29
Royal Bk Scot	5.29	5.16	5.22	5.27
RTZ reg	10.20	10.07	10.14	10.19
Royal Insur	4.31	4.25	4.25	4.28
Sainsbury	3.90	3.87	3.89	3.90
Schroders	13.55	13.40	13.55	13.42
Scot Newcastle	6.88	6.75	6.78	6.76
Scot Power	3.28	3.14	3.22	3.23
Sears	0.96	0.94	0.95	0.94
Severn Trent	6.05	5.95	6.02	5.97
Shell Trsp reg	9.31	9.16	9.20	9.23
Siebe	8.68	8.62	8.63	8.67
Smith Nephew	2.05	2.02	2.04	2.04
Smith (WH)	4.63	4.55	4.55	4.56
SmithKline	6.61	6.52	6.52	6.62
Smiths Ind	7.15	6.98	6.98	7.11
Sthern Elec	7.15	7.05	7.10	7.06
Stand Charter	6.27	6.20	6.24	6.27
Sun Alliance	4.11	3.99	4.06	4.13
Tate & Lyle	4.59	4.52	4.57	4.53
Tesco	3	2.95	2.98	2.97
Thames Water	6.04	5.90	5.92	5.98
Thorn EMI	18.01	17.60	17.70	17.98
3i Group	4.52	4.46	4.50	4.51
TI Group	5.37	5.31	5.31	5.36
Tomkins	2.57	2.48	2.56	2.47
Unilever	12.28	12.03	12.10	12.21
Utd Biscuits	2.22	2.17	2.21	2.22
Utd News	7.49	7.42	7.45	7.47
Vendome uts	6.48	6.23	6.27	6.45
Vodafone	2.58	2.54	2.56	2.58
Whitbread	7.30	7.20	7.27	7.21
Williams Hdgs	3.37	3.30	3.34	3.38
Wolseley	4.67	4.53	4.58	4.62
Zeneca	13.98	13.87	13.88	13.96

Madrid
Stock Exchange Index: 361.71 Previous: 364.14

	High	Low	Close	Prev.
Acerinox	14440	14170	14200	14500
ACESA	1380	1370	1380	1385
Argentaria	5390	5340	5370	5400
BBV	4885	4865	4870	4910
Banesto	825	818	825	828
Bankinter	13280	13160	13250	13340
Bco Centro Hisp	2570	2530	2555	2585
Bco Exterior	3125	3060	3060	3065
Bco Popular	22510	22310	22400	22600
Bco Santander	5920	5820	5870	5940
CEPSA	3960	3900	3930	3995
Corp Mapfre	6390	6270	6330	6380
Dragados	1750	1720	1735	1750
Endesa	8180	8130	8150	8210
FECSA	915	905	915	917
Fomento Const	10460	10200	10290	10460
Gas Natural	22790	22400	22670	22790
Hidroel Cantab	4225	4205	4210	4255
Iberdrola	1335	1310	1315	1325
Pryca	3060	3000	3020	3070
Repsol	4445	4375	4445	4420
Sevillana Elec	1120	1110	1115	1120
Tabacalera	5830	5700	5820	5800
Telefonica	2320	2300	2305	2325
Union Fenosa	798	781	786	794
Valenc Cement	1580	1570	1580	1575

Manila
PSE Index: 3286.38 Previous: 3285.06

	High	Low	Close	Prev.
Ayala A	28	27	27	27
Ayala Land	46.50	45.50	45.50	46
Manila Elec A	160	159	158	160
Metro Bank	800	785	790	795
Petron	10.75	10.25	10.25	10.25
Phil Long Dist	1515	1505	1505	1505
San Miguel A	47	46.50	46.50	47
San Miguel B	96	92.50	93	93
SM Prime Hdg	6.50	6.40	6.50	6.40

Mexico
Bolsa Index: 3260.86 Previous: 3279.48

	High	Low	Close	Prev.
Alfa A	122.30	121.00	122.30	122.40
Cemex B	30.60	30.00	30.35	30.70
Cifra C	11.06	10.84	11.00	11.06
Empresas ICA	108.10	106.00	108.10	107.00
Emp Modema	35.80	34.50	34.90	34.80
Femsa	22.40	22.10	22.20	22.45
Gpo Carso A1	57.70	56.50	56.50	57.90
Televisa CPO	119.70	117.80	119.70	119.00
TelMex L	12.60	12.40	12.56	12.60
Tribasa CPO	24.10	23.90	24.10	24.30

Milan
MIB Telematico: 10647.00 Previous: 10733.00

	High	Low	Close	Prev.
Alleanza Assic	13890	13550	13575	13850
Bca Comm Ital	3330	3245	3250	3360
Bca Naz Agricol	978	961	961	965
Bca Naz Lavoro	11700	11420	11420	11600
Bca di Roma	1538	1485	1514	1542
Bca Ambrosian	4395	4170	4170	4365
Benetton	18920	18500	18900	18905
Credito Italiano	1958	1907	1907	1951
Fiat	5415	5330	5400	5395
Fondiaria	7950	7750	7785	7935
Generali Assic	37250	36500	36600	36950
IFIL	5225	5105	5145	5230
Italcementi	13250	12790	12985	13200
Italgas	5615	5520	5520	5625
Mediobanca	10800	10510	10600	10795
Montedison	949	929	936	953
Olivetti	990	970	971	984
Pirelli	2565	2530	2530	2575
RAS	16250	16050	16130	16220
Rinascente	10340	10230	10340	10365
S Paolo Torino	9420	9140	9260	9450
SME	1785	1704	1785	1703
Stando	16300	16300	16300	18100
Stet	5535	5445	5500	5535
Telecom Italia	3175	3090	3115	3175
Toro Assic	28100	19950	19950	20250

Montreal
Industrials Index: 2531.50 Previous: 2521.23

	High	Low	Close	Prev.
Atco I	18.95	18.90	18.90	18.90
Bank Montreal	32.95	32.65	32.80	32.60
Bca Mob Com	45.70	45.60	45.70	45.60
Cdn Tire A	17.70	17.60	17.70	17.65
Cdn Util A	26.20	26.15	26.15	26.10
Cascades	5¾	5.65	5¾	5.70
CT Finl Svc	25.75	25.50	25.75	25.75
Extendicare	17.80	17.80	17.80	17.80
Gaz Metro	15.45	15.30	15.35	15.30
Gt-West Lifeco	30½	30½	30½	31
Hees Intl Bcp	15.90	15.60	15.85	15½
Hudson's Bay	19.10	19	19	19.10
Imasco	28	27.70	27.95	27¾
Investors Grp	17.95	17.85	17.95	18
Loblaw Cos	11.85	11	11	11.15
Molson A	23⅛	23.10	23.20	22.20
Natl Bk Canada	11⅞	11.65	11.70	11.65
Oshawa A	22.70	22.50	22.570	22.30
Pancdn Petlm	52¼	51¼	52¼	50.80
Power Corp	22½	22.30	22.45	22.40
Power Finl	37.30	37¼	37.30	37.45
Quebecor B	21.60	21½	21.55	21.60
Rogers Comm B	13⅞	13.70	13⅞	13.70
Royal Bk Cda	32⅞	32.45	32.65	32.60
Sears Canada	7.55	7½	7½	7½
Shell Cda A	44½	44.15	44½	44⅞
Southam	17	16.85	17	16.95
Stelco A	6.20	6.05	6.15	6.10
Trilon Finl A	5.60	5½	5½	5.55

Oslo
OBX Index: 456.59 Previous: 457.52

	High	Low	Close	Prev.
Aker A	127	126	126	127.50
Bergesen Dy B	121.50	120	121	122
Christiania Bk	15	14.60	15	14.70
Den Norske Bk	19.30	19.20	19.20	19.30
SAS-B-k	71.50	70	70	73.50
Dyno Indust	141.50	141	141	142
Elkem	87	86	87	87
Hafslund A	52	50.50	51	51
Kvaerner	251	247	251	249
Leif Hoegh	99	98	98	98
Norsk Hydro	311	306	308	310.50
Norske Skog A	201	198.50	199	199
Orkla	323	320	323	320
Rieber B	132.50	132	132.50	133
Saga Petlm B	87.50	85	85	87
Schibsted	87	86	87	87
UniStorebr A	32	31.80	31.90	32

Paris
CAC-40: 2108.44 Previous: 2117.10

	High	Low	Close	Prev.
Accor	740	734	738	739
AGF	142	138	140	141.10
Air Liquide	895	877	878	888
Alcatel Alsth	473.80	466.40	471.60	476.40
Axa	296.80	292.60	295.10	295.10
Bancaire	574	553	563	566
BNP	193.80	191.80	192.50	194.50
Bouygues	562	538	559	549
Canal Plus	1255	1224	1250	1229
Carrefour	2840	2792	2830	2821
CCF	248.80	239	245.80	239.30
Credit Local cl	425	420.50	421.80	424
Credit Lyon PC	141	139.20	140	140
Crown Cork Seal	248	240	240	245
Danone	770	760	763	768
Elf-Aquitaine	385	380.70	381.10	386.10
Eridania BS	802	793	796	800
Euro Disney	13.85	13.55	13.55	13.85
Eurotunnel uts	7.45	7.10	7.30	7.10
Gen. Eaux	553	538	550	544
Havas	442	438	440	441.80
Lafarge Cop	344	337.80	341.10	338.80
Legrand	936	917	921	932
L'Oreal	1573	1552	1558	1584
LVMH	1277	1258	1266	1275
Lyon. Eaux	509	502	505	510
Michelin B	259	253.30	258.20	256.60
Navig Mixte	751	751	751	760
Paribas A	317	313	313.20	317
Pechiney SA	220	215.60	219	218
Pernod Ricard	340	336	338.80	336.20
Peugeot Cit	719	712	717	723
Pinault-Print	1605	1581	1600	1606
Promodes	1349	1308	1348	1316
Renault	141.40	139.60	140.90	141.40
Rh-Poulenc A	127.90	126.30	127.70	127.40
Roussel-Uclaf	1197	1184	1195	1189
Sanofi	404.30	398	398.80	405.20
Schneider	245.80	241	241.80	246.60
Ste Generale	557	547	548	562
St Gobain	668	653	667	660
St Louis	1417	1391	1400	1416
Suez	199.40	194	199.40	196.90
Thomson CSF	136	132	133.10	133.10
Total B	371.80	368.30	370.50	371.10
UAP	104.80	102.50	103.30	105.20
Valeo	279	275.50	275.50	280

São Paulo
Bovespa Index: 56448.50 Previous: 56257.20

	High	Low	Close	Prev.
Bco Brasil Pfd	9.00	8.80	8.950	8.80
Banespa Pfd	3.80	3.75	3.760	3.75
Bradesco Pfd	11.910	11.52	11.50	11.85
Brahma Pfd	400.00	395.00	396.00	398.00
Cemig Pfd	26.40	25.60	26.15	26.29
CESP Pfd	25.50	25.50	25.50	25.50
Eletrobras B	252.00	247.00	252.00	250.50
Itaubanco Pfd	403.00	400.00	400.00	403.00
Light	322.00	320.00	320.02	320.00
Paranapan Pfd	10.250	10.010	10.20	10.25
Petrobras Pfd	123.00	121.00	122.00	122.01
Sid Nacional	24.75	24.55	24.75	24.65
Souza Cruz	7.29	7.04	7.05	7.02
Telebras Pfd	63.90	62.50	63.85	62.90
Telesp Pfd	209.00	207.00	208.50	207.80
Usiminas Pfd	1.07	1.05	1.07	1.06
CVRD Pfd	20.55	20.34	20.45	20.50

Seoul
Composite Index: 898.56 Previous: 894.29

	High	Low	Close	Prev.
Daewoo Heavy	7800	7670	7800	7700
Hyundai Eng	41200	39800	40300	40100
Hyundai Motor	33300	32500	33100	33100
Korea El Pwr	30400	29600	30000	29700
Korea Mob Tel	759000	741000	759000	756000
LG Electronics	21600	20700	21400	21400
Pohang Iron St	54400	53000	53900	53000
Samsung Elec	70400	65100	65100	67300
Samsung Hvy	14200	13900	14000	13900
Yukong	25000	24400	24500	24900

Singapore
Straits Times: 2232.91 Previous: 2234.42

	High	Low	Close	Prev.
Cerebos Pac	12.80	12.80	12.80	12.80
City Devts	10.90	10.40	10.60	10.60
Cycle Carriage	15	14.70	14.80	15.10
Dairy Farm Intl *	0.87	0.85	0.85	0.87
DBS	9.50	9.35	9.45	9.50
DBS Land	4.76	4.68	4.68	4.78
Fraser & Neave	15.40	15.20	15.30	15.40
HK Land *	2.24	2.20	2.20	2.24
Hong Leong Fin	3.80	3.80	3.80	3.87
Jard Matheson *	7.80	7.65	7.70	7.80
Jard Strategic *	3	3	3	3.02
Keppel	11.80	11.40	11.80	11.70
Natsteel	2.66	2.65	2.65	2.69
Neptune Orient	1.46	1.43	1.44	1.43
OCBC foreign	18.10	17.80	18	18
O'Sea Union Bk	6.85	6.80	6.85	6.90
Sembawang	7.30	7.25	7.25	7.35
Sing Airlines F	14.60	14.30	14.50	14.50
Sing Petlm	1.74	1.74	1.74	1.74
Sing Press F	26.70	26.30	26.40	26.50
ST Auto F	3.52	3.46	3.50	3.48
ST Ship	2.48	2.48	2.48	2.50
Sing Telecomm	3.94	3.88	3.92	3.90
Straits Steam	4.66	4.50	4.54	4.68
Utd Industrial	1.52	1.48	1.51	1.51
Utd O'Sea Bk F	12.90	12.80	12.80	12.90
Wing Tai Hdgs	3.10	3.04	3.06	3.10

*: In U.S. dollars.

Stockholm
SX 16 Index: 2087.80 Previous: 2107.08

	High	Low	Close	Prev.
AGA BF	107	104.50	106.50	105
Asea AF	702	695	699	702
AssiDoman F	153.50	151.50	152	154
Astra AF	307	302	304	308
Atlas Copco AF	124	123	124	124
Aresta F	68.50	67	68	69
Electrolux BF	340	338	339.50	342.50
Ericsson BF	148	146.50	147.50	147.50
Hennes BF	497	485	485	493
Incentive AF	353	344	344	353
Investor BF	251	245	246	285.50
Kinnevik BF	192	188.50	189.50	192
MoDo BF	174	171	172	174
Sandvik BF	148.50	147	148.50	147.50
SCA BF	130	127.50	130	128
S-E Banken AF	53	52.50	52.50	53
Skandia Fors F	172.50	171	171.50	172.50
Skanska BF	219.50	215	216.50	220
SKF BF	151.50	150	151.50	151
SSAB BF	86	84.50	85	87
Stora AF	90.50	88	89.50	90
Sv Handles AF	140	138.50	139	140.50
Sydkraft AF	150	149	150	150
Trelleborg BF	87	84	85.50	87
Volvo BF	141.50	138.50	141.50	139

Sydney
All Ordinaries: 2252.30 Previous: 2264.20

	High	Low	Close	Prev.
Amcor	8.64	8.56	8.57	8.63
ANZ Bkng	5.82	5.78	5.79	5.96
BHP	19.12	18.90	18.92	19.10
Boral	3.27	3.18	3.22	3.18
Brambles Ind.	17.68	17.50	17.55	17.71
Burns Philp	2.43	2.39	2.39	2.46
CBA	10.37	10.25	10.28	10.37
CC Amatil	13.60	13.40	13.45	13.45
Coles Myer	4.58	4.54	4.55	4.54
Comalco	7.20	7.15	7.20	7.28
CRA Ltd	20.34	20.20	20.22	20.34
CSR	4.59	4.54	4.56	4.55
Fosters Brew	2.27	2.24	2.27	2.25
GIO Australia	3	2.97	2.98	3
Goodman Fld	1.31	1.29	1.30	1.31
ICI Australia	10.80	10.60	10.60	10.80
John Fairfax	2.79	2.73	2.73	2.79
Lend Lease	20.02	19.75	19.80	19.90
Mayne Nickless	7.58	7.25	7.28	7.65
MIM Hdgs	1.79	1.75	1.76	1.79
Nat Aust Bank	12	11.86	11.86	11.98
News Corp	7.03	6.99	7	7
Norm Ltd	3.65	3.60	3.65	3.64
Pacific Dunlop	2.73	2.70	2.72	2.82
Pioneer Intl	3.84	3.77	3.77	3.84
Placer Pacific	2.15	2.09	2.10	2.10
Santos	4.39	4.35	4.35	4.40
Southcorp	3.21	3.13	3.18	3.13
Wesfarmers	7.46	7.42	7.44	7.45
Wstrn Mining	9.50	9.35	9.35	9.45
Westfield Trt	2.17	2.15	2.15	2.16
Westpac Bking	5.88	5.84	5.86	5.87
Woodside Pet	7.28	7.13	7.17	7.36
Woolworths	3.13	3.11	3.13	3.13

Taipei
Stock Market Index: 5892.92 Previous: 5876.43

	High	Low	Close	Prev.
Asia Cement	48.40	48	48.40	48.40
Cathay Life Ins	167	165	166	165
Chang Hwa Bk	144	142.50	143.50	142
China Steel	26.50	26.10	26.40	26
China Trust	50.50	50	50	50
Evergreen	44.90	44.40	44.50	44.40
Far East Text	26.80	26.30	26.80	26.50
First Bank	143	142	143	142
Formosa CF	28.20	26.90	28.10	27.30
Hua Nan Bk	129.50	128	128.50	128
[illegible]	22.50	21.80	22.20	22
ICBC	83	82	82.50	82.50
President Ent	38	37.60	38	37.60
Taiwan Cemt	53.50	52.50	53	52.50
Tatung	53.50	52.50	53	53

Tokyo
Nikkei 225: 21866.35 Previous: 22027.50

	High	Low	Close	Prev.
Ajinomoto	1290	1280	1290	1300
All Nippon Air	1190	1160	1170	1180
Asahi Bank	1300	1280	1280	1290
Asahi Chem	795	770	792	770
Asahi Glass	1300	1280	1300	1290
Bk Tokyo Mitsu	2580	2550	2580	2560
Bk Yokohama	910	896	896	910
Bridgestone	1900	1880	1880	1900
Canon	2110	2060	2100	2070
Chiba Bank	936	932	932	940
Chubu Elec	2520	2500	2510	2520
Chugoku Elec	2470	2440	2440	2470
Daiei	1320	1310	1310	1320
Daiichi Kang	1970	1910	1930	1910
Daiwa Bank	797	792	796	799
Daiwa House	1660	1640	1640	1660
Daiwa Sec	1490	1480	1480	1480
Fanuc	4230	4200	4200	4230
Fuji Bank	2330	2290	2330	2300
Fuji Photo	3310	3270	3310	3280
Fujitsu	987	972	975	990
Hitachi	1010	986	989	1010
Honda Motor	2610	2580	2610	2610
IBJ	2760	2740	2750	2760
IHI	498	492	496	493
Itochu	772	761	763	771
Ito-Yokado	6000	5920	5920	5960
JAL	862	853	861	853
Jusco	3150	3110	3140	3120
Kajima	1140	1110	1120	1130
Kansai Elec	2480	2460	2460	2490
Kao	1420	1400	1410	1400
Kawa Steel	400	397	400	401
KDD	10000	9810	9850	9800
Kinki Nipp Ry	801	796	796	798
Kirin Brewery	1380	1350	1360	1370
Kobe Steel	300	295	295	301
Komatsu	1050	1030	1040	1050
Kubota	720	715	715	729
Kyocera	7340	7180	7300	7210
Kyushu Elec	2600	2580	2600	2610
LTCB	872	857	870	866
Marubeni	593	586	587	594
Marui	2200	2170	2180	2200
Matsu Elec Ind	1870	1850	1860	1860
Matsu Elec Wk	1170	1160	1160	1180
Mitsubishi	1470	1450	1450	1460
Mitsubishi Ch	535	526	526	531
Mitsubishi El	762	742	743	763
Mitsubishi Est	1520	1490	1510	1510
Mitsubishi Hvy	943	927	927	942
Mitsubishi Mot	910	902	903	917
Mitsubishi Tr	1800	1770	1790	1790
Mitsui	999	992	992	992
Mitsui Fudosn	1390	1370	1370	1380
Mitsui Trust	1190	1150	1180	1190
Murata Mfg	3900	3830	3890	3800
NEC	1180	1160	1160	1190
New Oji Paper	955	946	947	953
Nikko Sec	1200	1190	1200	1210
Nintendo	7940	7850	7900	7970
Nipp Credit Bk	406	405	405	405
Nipp Express	1080	1070	1080	1070
Nippon Oil	720	709	715	713
Nippon Paper	719	714	715	712
Nippon Steel	367	363	365	368
Nippon Yusen	634	625	625	628
Nippondenso	2300	2270	2270	2310
Nissan Motor	900	893	897	898
NKK	320	315	315	319
Nomura Sec	2080	2050	2050	2090
NTT	7850a	7750a	7780a	7770a
Obayashi	997	986	987	997
Odakyu El Ry	727	720	726	725
Ono Pharm	3780	3700	3700	3720
Osaka Gas	425	420	422	419
Ricoh	1110	1090	1100	1110
Sakura Bk	1180	1160	1160	1180
Sankyo	2590	2560	2570	2580
Sanwa Bank	2060	2050	2060	2070
Sanyo Elec	653	640	646	650
Secom	7800	6980	7000	7010
Seibu Rwy	5780	5710	5710	5980
Sekisui House	1270	1260	1260	1260
Seven-Eleven	6530	6490	6490	6550
Sharp	1790	1760	1780	1780
Shimizu	1240	1220	1220	1240
Shin-etsu Ch	2210	2160	2170	2220
Shizuoka Bk	1430	1410	1410	1440
Sony	6900	6840	6870	6870
Sumitomo	1230	1210	1210	1230
Sumitomo Bk	2090	2060	2080	2040
Sumit Chem	548	540	540	547
Sumitomo Elec	1490	1470	1470	1480
Sumit Metal	330	326	329	328
Sumit Trust	1510	1490	1510	1500
Taisei	817	807	809	809
Taisho Pharm	2430	2390	2400	2410
Takeda Chem	1810	1780	1790	1780
TDK	6180	6060	6180	6180
Tohoku El Pwr	2520	2450	2520	2530
Tokai Bank	1340	1330	1340	1340
Tokio Marine	1400	1390	1400	1400
Tokyo El Pwr	2770	2740	2740	2780
Tokyo Gas	405	400	403	407
Tokyu	828	817	824	821
Tonen	1630	1600	1610	1610
Toppan Print	1540	1510	1530	1510
Toray Ind	743	732	740	742
Toshiba	764	757	762	768
Toyo Seikan	3950	3870	3890	3960
Toyo Trust	1020	991	991	1010
Toyota Motor	2460	2440	2450	2450
Yamaichi Sec	782	775	778	782
Yasuda Fire	807	796	804	807
Yasuda Trust	644	635	635	645

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Toronto
TSE Industrials: 5225.38 Previous: 5209.78

	High	Low	Close	Prev.
Abitibi Price	18.85	18.60	18⅝	19.05
Air Canada	5	4.95	4.96	5
Alberta Energy	26.10	25.90	25.90	26
Alcan Alum	44.95	44.45	44.85	44.60
Avenor A	22.95	22⅝	22.60	23
Bk Nova Scotia	33.15	32.90	33.05	32.95
Barrick Gold	42.90	42.55	42.70	42.55
BCE	54.80	54½	54⅝	54.80
BC Telecomm	26.40	26¼	26.40	26.35
Bombardier B	19.15	18.95	19.15	19.05
Brascan A	27.10	26.70	27	27.15
Cameco	69	68½	68⅞	68½
CIBC	46	45.65	45⅞	45.90
Cdn Airlines	3.10	3	3.05	3.05
Cdn Nat Res	23.45	23.15	23.40	23.30
Cdn Occid Pet	24	23.70	24	23.65
Cdn Pacific	27.70	27.20	27½	27¼
Cominco	30.40	30.05	30.40	30.30
Consumers Gas	21.15	21.10	21.10	21.15
Dofasco	21.15	20.85	21.05	21.05
Domtar Ind B	9¾	9¾	9¾	9¾
Du Pont Cda A	30½	30	30	30¼
Echo Bay Min	18	17.80	17.90	17.95
Empire Co. A	13	13	13	12.48
Falconbridge	30⅛	30⅛	30.60	30.60
Fletcher Chall A	18½	18⅜	18.40	18.45
Franco Nevada	90.65	89	89¾	88½
Guardian Cap A	9⅝	9½	9⅝	9⅝
Hemlo Gold	17.10	14.90	16.95	17.10
Horsham	19.90	19⅝	19⅝	19.85
Imperial Oil	59⅛	59	59.70	59.90
Inco	44.70	44.05	44.70	44.20
IPL Energy	33.85	33.70	33.80	33.80
Laidlaw A	14	13⅞	13.95	13.90
Laidlaw B	14.05	13.80	13.95	13.90
Loewen Group	39½	38.45	39⅛	38⅞
Ldn Insur Gp	29.10	28½	28.55	28.80
Macmill Bld	17.40	17.15	17.15	17.35
Magna Intl A	67.10	66.70	66⅞	66.95
Maple Leaf Fds	7.40	7.20	7.35	7.40
Moore	25.70	25.45	25.65	25.70
Newbridge Net	97½	95.20	95.70	97
Noranda Inc	29.55	29.15	29.55	29⅜
Noranda Forest	9.10	9	9.05	9.10
Norcen Energy	22.55	22.35	22.35	22.40
Nthern Telecom	75	73.20	75	73.90
Nova	13.15	13	13.15	13.10
Onex	13.60	13.35	13.35	13.45
Placer Dome	39.60	38.90	39½	38.85
Potash Sask	91	90	90½	90⅛
Provigo	7⅛	7⅛	7⅛	7.85
Quebecor Print	23.15	23	23.10	23⅛
Renaissance	36.60	36.20	36.60	36.70
Rio Algom	27.60	27.40	27.60	27.45
Seagram Co	47¾	46⅝	47⅜	47
Stone Consold	16.35	16.20	16.30	16.35
Talisman Eny	32.95	32.45	32.95	32.85
Teleglobe	20½	20.40	20½	20.40
Telus	18⅛	18.20	18.20	18.20
Thomson	22.45	22.20	22.45	22⅛
TorDom Bank	24.95	24.70	24.90	24.55
Transalta	14.85	14.70	14.80	15
TransCda Pipe	19.90	19.80	19.85	19.85
Utd Dominion	32.60	32.45	32.45	32.65
Westburn	9⅛	9.70	9⅞	9⅞
Westcoast Eny	20⅞	20.60	20.65	20.70
Weston	47⅛	47	47	47.05

Vienna
ATX Index: 1129.96 Previous: 1139.37

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	700	698	699	699
Bund Vers Pfd	375	375	490	490
Creditanst PC	1470	1470	1490	1490
EA-Generali	3535	3490	3500	3525
EVN	1590	1546	1546	1600
Interunfall	1601	1601	1560	1560
Lenzing	728	723	723	730
Leykam	335	325	329	328
Mayr-Melnhof	477	465	470	481
OEMV	1098	1095	1097	1101
Oest Brau-Bet	608	606	607	610
Oest Elektriz	816	812	816	816
VA Tech	1406	1399	1400	1409
Wienerberger	2225	2170	2225	2175

Wellington
NZSE-40 Index: 2048.01 Previous: 2042.89

	High	Low	Close	Prev.
Air N Zeald B	3.34	3.30	3.31	3.32
Brierly Invt	1.30	1.29	1.30	1.29
Carter Holt ord	3.22	3.18	3.22	3.22
Fernz	4.35	4.33	4.35	4.35
Fisher Paykel	4.38	4.25	4.35	4.25
FC Forest	1.92	1.89	1.90	1.92
Goodman Fder	1.51	1.50	1.50	1.51
Indep News	4.86	4.85	4.85	4.86
Lion Nathan	3.55	3.52	3.55	3.51
Nat Gas note	1.90	1.89	1.90	1.88
NZ Refining	25.30	25.30	25.30	25.35
Telecom NZ	5.97	5.94	5.97	5.96
Trust Bk NZ	2.23	2.21	2.23	2.21
Wilson Horton	9.44	9.42	9.42	9.40

Zurich
SPI Index: 2287.34 Previous: 2300.62

	High	Low	Close	Prev.
Adia B	289.50	287	288	292
Alusuisse R	981	976	977	985
Ares-Serono B	968	962	965	970
Baer Hdg B	1330	1325	1330	1335
Baloise Hdg R	2750	2690	2740	2695
ABB B	1515	1500	1501	1510
Bk Vision	1415	1405	1408	1428
Bobst B	1800	1785	1785	1820
Ciba Geigy R	1383	1374	1378	1389
CS Holdings R	107.50	106.75	107.50	107.25
Elektrowatt B	477	470	470	475
Fischer B	1460	1440	1455	1460
Hilti PC	920	910	910	910
Holderbank B	944	940	944	940
Merkur Hdg R	273	268	269	268
Nestle R	1416	1406	1408	1417
Oerlikon R	130	127	129.50	127.50
Pargesa Hld B	1490	1485	1485	1480
PharmaVisn B	5650	5630	5650	5650
Pirelli B	166	165	166	170
Roche Hdg PC	9530	9440	9505	9495
Sandoz R	1303	1290	1298	1305
SBC R	222	219.50	221.25	221
Schindler B	1340	1305	1340	1335
SGS B	2820	2790	2800	2800
SMH B	848	828	828	839
Sulzer R	795	790	793	797
Swiss Reins R	1212	1200	1203	1216
Swissair R	1230	1220	1225	1250
UBS B	1190	1172	1173	1184
Winterthur R	740	732	734	743
Zurich Assur R	324	321	323	324

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NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

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THE WORLD'S DAILY NEWSPAPER

Continued on Page 24

هكذا من الأصل

Chinese Companies Target Hong Kong As Listing of Choice

By Kevin Murphy
International Herald Tribune

HONG KONG — Shanghai Sunve Pharmaceutical Corp. has succeeded in doing what most Chinese companies only dream about: raising money from selling shares on the Hong Kong stock market.

On Thursday, the share price of its parent, Shanghai Industrial Holdings Ltd., a municipal government firm, rose 26 percent, to 9.15 Hong Kong dollars ($1.18), on its first day of trading in Hong Kong, setting off a pre-listing frenzy.

The stock was oversubscribed a record 158 times.

With Shanghai Industrial's profitable launch, Sunve Pharmaceutical and the Shanghai government sidestepped many of the problems affecting their home stock market and confirmed Hong Kong as the financial market of choice for Chinese businesses.

"We are quietly searching for ways to adopt the market system without giving up state ownership," said Huang Yanzheng, chairman of Sunve. "Becoming a listed shareholding company is an important step toward this goal."

The Hong Kong Stock Exchange relaxed some of its listing rules to allow Chinese state enterprises to list starting in 1993. Twelve large companies have listed their so-called H-shares thus far, more than have ventured overseas.

The build-up of a well-functioning Hong Kong dollar bond market is motivated in the long run by the goal of creating a place for Chinese companies to raise international capital through debt finance.

More than a year ago Sunve gained permission to sell shares in Shanghai to local and foreign investors. But unimpressed with the price and difficulties in China's stock markets, the company opted out of an initial public offering in Shanghai.

Instead, Sunve injected its assets into Shanghai Industrial rather than list on its own in China. The strategy, Mr. Huang said, would allow Sunve to obtain more money and operating freedom than if it listed shares on its home exchange: "The funds raised will flow directly to the enterprises, and we will avoid government control."

Despite five years of growth and reform, China's domestic stock markets in Shanghai and Shenzhen are no match for Hong Kong.

The lack of government interference and the depth of funds available in Hong Kong make it the first, if restricted, option for Chinese managers such as Mr. Huang, who are seeking the best home for their shares apart from the rare chance to list in the United States, London, Singapore or Australia.

China admitted as much Thursday at a Beijing conference discussing Hong Kong's future role in Chinese financial markets.

[Zhou Daojiong, chairman of the China Securities Regulatory Commission, said that listing more China companies on the Hong Kong stock exchange would help the bourse to expand further, Reuters reported.]

Beijing Sets Meetings to Discuss Piracy

Reuters

BEIJING — Chinese copyright enforcement officials plan meetings aimed at increasing the protection of intellectual-property rights ahead of crucial talks with the United States to try to avert a trade war, officials said Thursday.

Washington and Beijing are on the brink of a trade war, with tit-for-tat trade sanctions set to take effect on June 17 unless a compromise is reached.

U.S. officials said on Wednesday that the two countries had agreed to hold talks on the issue in Beijing starting June 6.

An official from China's State Press and Publications Administration said all senior officials had left for meetings in the province of Guangdong to discuss ways to halt intellectual-property theft.

The officials would return to Beijing to meet the U.S. negotiating team, which was expected to visit Guangdong before the Beijing meeting, another official said.

Tokyo's Other Debt Burden

Railroad Legacy May Be Worse Than 'Jusen'

Reuters

TOKYO — Japanese taxpayers are already angry about the government's plan to spend more than $6 billion to clean up the mess left by the collapse of mortgage-lending firms, or *jusen*. Now they could face an even larger bill to pay for railroad debt held by the government.

When Japanese National Railways was split into seven separate companies in April 1987, the government inherited two-thirds of JNR's huge debt burden of 25.5 trillion yen ($234.16 billion).

Economic problems have prevented the government from reducing the debt, which grew to a record 27.6 trillion yen at the end of March 1996, an increase of 668 billion yen from a year earlier. The railway legacy has become a symbol of Japan's shaky state finances, among the worst in major industrialized nations.

Japan must make crucial decisions in a year or two on when and how to repay the debt, which may eventually cost taxpayers 20 trillion yen, government officials said on Thursday.

"The scale of the railway debt is much larger than that of jusen companies and we have to ask the public to shoulder the burden," a Transport Ministry official said.

Public anger has mounted since the government said in December that it would use 685 billion yen of tax money to clean up the mess involving the mortgage firms, which collapsed under the weight of bad loans.

Asking taxpayers to cough up more funds to cover the railway debt would hurt Prime Minister Ryutaro Hashimoto's fragile coalition government, but analysts say Mr. Hashimoto has few options.

"Basically, we have only three options to settle the railway debt," said Shin-ichi Kihara, an economist at the Japan Research Institute. One is to slash transport spending and another is to raise taxes, he said.

The third option is to issue government bonds, but Mr. Kihara called that "the last thing the government must do" because this would only pass on the debt to coming generations.

The daily Nihon Keizai Shimbun reported on Monday that the Finance Ministry was considering the introduction of a tax to pay for the debt, but Finance Minister Wataru Kubo issued a quick denial.

The government had hoped to slash the railroad debt by selling land left by JNR and listing shares in the seven railroads that were spun out of JNR, but these plans have been held back while interest payments have grown.

Interest payments of over 1 trillion yen a year far exceed the amount Tokyo has earned from such sales.

From late 1987 to early 1989, the government halted sales of land in order to avoid raising property prices during the so-called bubble economy of inflated asset prices.

After it resumed, the land sales asset prices went on a downward spiral.

"We were stalled in every attempt to sell land. It is a tough job," said an official at JNR Settlement Corp., a state-owned company that is in charge of selling the former JNR assets.

The listing of state-owned railway shares has also been derailed. The prolonged slump in the Tokyo stock market forced the government to postpone the planned listing of West Japan Railway Co. in 1994 and 1995 after having listed 2.5 million shares in East Japan Railway Co. in 1993. The land sales are due to be completed by the end of March 1998, and the remaining railway debt at that time will be borne by taxpayers. But even if the government sells all of its land and railroad shareholdings, that would only bring profits of around 7 trillion yen.

Banks Under Fire

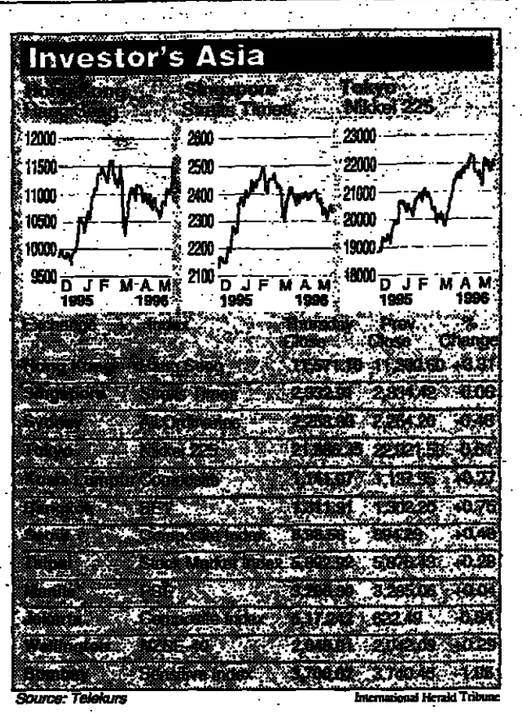
Reuters

TOKYO — Japan's top government spokesman lambasted the country's banks on Thursday in what some analysts considered a political show aimed at pushing through an unpopular financial bailout plan.

Japan's ruling coalition is struggling to pass bills needed to implement a plan to close out mortgage firms known as *jusen* that failed following the collapse of property prices. The current session of Parliament ends on June 19.

"I believe it was the banks' irresponsible lending policies that caused a huge amount of bad loans," Chief Cabinet Secretary Seiroku Kajiyama told members of Parliament.

One political analyst said he thought the comments were "part of a bigger show of creating a public climate to get the jusen bills passed."



Very briefly:

• **Tata Iron & Steel Co.**'s net profit doubled in the year ended March 31, to 5.66 billion rupees ($161.63 million), as the company made more higher-margin products and sales rose 11 percent.

• **Duracell International Inc.** has agreed to buy the trademarks and consumer battery sales and distribution operations of Sunpower, South Korea's leading alkaline battery brand, from **STC Corp.** for 90 billion won ($114.18 million).

• **Yamaha Corp.**'s profit rose to 9.43 billion yen ($86.59 million) in the year to March 31 from 5.34 billion yen a year ago as strong demand for electronics and audio equipment helped sales rise 10 percent, to 531.24 billion yen.

• **Minolta Co.**'s pretax profit rose to 5.3 billion yen in the year to March 31, reversing a loss of 3.3 billion yen the previous year, as revenue rose nearly 10 percent, to 365.7 billion yen, and the company cut staff and costs.

• **All Nippon Airways Co.**'s pretax profit rose to 16.8 billion yen in 1995-96 from 1.1 billion yen the previous year as firm demand for international flights offset limited growth in domestic services.

AP, Bloomberg, Knight-Ridder, AFP

Another Suharto Son Enters Car Business

Agence France-Presse

JAKARTA — President Suharto's second son is preparing to produce an Indonesian "national" car in competition with a similar project by his younger brother.

PT Bimantara Citra announced Thursday its car would go on sale in July. Bimantara, which is controlled by Mr. Suharto's second son, Bambang Trihatmojo, is to launch its new sedan as a joint venture with Hyundai Motor Corp. of South Korea.

A company vice president, Peter Gontha, said the Bimantara Cakra would go ahead with or without the same tax privileges granted to PT Timor Putra Nasional, which is owned by Mr. Suharto's youngest son, Hutomo Mandala Putra.

Timor cars, part-assembled in South Korea by Kia Kia Motor Corp., will start arriving in Indonesia in June. Four thousand vehicles a month will be imported until the scheduled completion of Timor Putra's manufacturing plant in 1998.

Attention has turned to the Indonesian car market because of the government's announcement that PT Timor would be the only national car producer eligible for import tariff and luxury good tax breaks for the next three years. The tariffs make up more than 60 percent of the cost of other sedan cars in Indonesia.

Manila Posts Hefty Rise in GNP

Reuters

MANILA — Economists and brokers say the Philippines is finally becoming an "Asian dragon" after posting a hefty 6.2 percent increase in its gross national product in the first quarter of the year.

"I think 1996 will be the defining year for the Philippines' dream of becoming a newly industrialized country in the region," said Joseph Salceda, research director at SBC Warburg Philippines.

"The first quarter GNP figure confirms that the government's forecast of 6.5 to 7.5 percent growth in 1996 is achievable," said Helen Alvarez of Citytrust Securities.

NASDAQ

Thursday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

هكذا من الأصل

SPONSORED SECTION

LUXURY REAL ESTATE

REAL ESTATE ON WEB 'HOME PAGES'

Internet "For Sale" signs reach buyers worldwide.

Marilyn Nuber, a real estate agent in Ridgewood, N.J., an upscale community in the New York suburbs, recently heard from two couples interested in buying a house that her company, Coldwell Banker, was offering in a neighboring town. Unlike most of her clients, however, neither couple had heard about the house or Ms. Nuber through local newspaper advertisements, real estate buyer's guides, yard signs or personal referrals.

Both couples had seen the house listed on the Internet, on Coldwell Banker's page on the World Wide Web. "What's amazing," Ms. Nuber says, "is that one couple is from Hackensack, jut a few miles away. The other couple are Americans who have been living in Belgium. As soon as they found out they were coming back to New York, they got on the Internet and started looking."

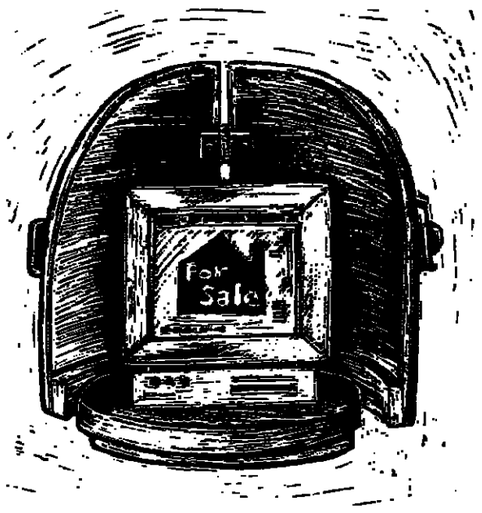
More and more, real estate companies large and small – from one-person independents to giants such as Coldwell Banker, with 2,400 residential real estate offices and more than 58,000 sales associates and employees in North America – are doing business on the Internet. Their home pages really are "home" pages, with photos and detailed information about estates, villas, houses and apartments – the full range, from castles to condos.

House-hunting from home

Real estate industry leaders say the Internet will have a huge effect on the way people buy and sell houses, particularly well-educated, professional types who are already "wired" into the Internet. An increasing number of people prefer browsing for houses on the Web to following the traditional homebuyer's path – going to a real estate agent's office, looking at pictures of dwellings and then going out to visit them. "Someday that process will seem as antiquated as cruising the highway by horse and buggy," says Anne Bilodeau, an editor at Multimedia Online magazine.

People are using the Internet not only to shop for specific properties, but also to scout out different communities. Real estate agencies large and small are loading their Web sites with information about their cities, towns and neighborhoods: demographics, school enrollments and test performances, mass transportation and roadway links, recreation and leisure facilities.

The percentage of prospective home buyers using the Internet to shop for homes or gather information about communities is still small; only about 2 percent of Coldwell Banker's initial contacts with clients in recent months have been through the Internet. But the fact that Coldwell Banker's site (*http://coldwellbanker.com*) is so busy – 2 million hits a month – has convinced many real estate agents that the Internet is going to be a bigger



and bigger part of their future business. After all, lawn signs, personal referrals and local advertisements have an extremely limited reach, particularly in the luxury market, which encompasses a high percentage of international relocations.

International reach

"International exposure is a kind of bonus that comes with marketing on the Internet, and a new source of business for us," says Bob Becker, president of Coldwell Banker's New York metropolitan region office. Coldwell Banker's Internet queries have come from 60 countries as far-flung as Iceland, Chile, China and Ukraine. Prospective buyers from Canada, Japan and Korea are the heaviest international users of the firm's Web site. In Europe, the most queries come from Italy, the Netherlands and Germany, followed by Spain, Finland, Sweden, France and the United Kingdom.

Becky Swann, a former real estate agent in Dallas, has founded a Web site devoted solely to international listings, many of them in the luxury category, from castles in Germany to island villas in Thailand. Her company, International Real Estate Directory (IRED), is an online, interactive listings service *(http://www.ired.com)* that also includes information on taxes, schools and relocation services for major cities around the world.

Real-estate chat

America Online, the world's largest on-line service, has plunged into the real estate market with a service that allows both brokers and owners to list properties and describe them in detail. Prospective buyers can search for homes using criteria such as location, layout, size and price range. AOL also offers a series of electronic bulletin boards where real estate professionals and con-

Continued on page 22

AT HOME IN A WALL STREET OFFICE

The conversion trend moves south from SoHo and TriBeCa to the financial district.

The trend of converting nonresidential buildings into apartments began in New York in the 1970s, when the city rezoned the charming but outdated cast-iron factory buildings in an out-of-the-way downtown Manhattan neighborhood into artist's lofts. Renamed SoHo, the area south of Houston Street gradually developed a reputation for airy loft spaces that became popular among those with a sense of style.

The SoHo aesthetic spread north to Greenwich Village, where Rockrose Development Corp. pioneered by converting 12 refrigeration warehouses on Horatio Street and the Federal Archive Building on Christopher Street into luxury apartments. To the south, a triangular-shaped area below Canal Street, newly christened TriBeCa, became a trendy family neighborhood, home to famous residents like Robert DeNiro, Cher, Tom Cruise and Bette Midler.

Now, in the latest chapter of the conversion saga, the canyons around Wall Street are being converted into luxury apartments. The financial district, where 310,000 office workers toil in 90 million square feet (8.4 million square meters) of space, has seen hundreds of businesses flee to more modern buildings in midtown or New Jersey. The older, Class B and C office buildings there lack the infrastructure and large, open floor plans for modern offices.

State incentives

In October 1995, Governor George Pataki enacted new incentives to promote conversion of these older office buildings into residential units. Developers, including Donald Trump and Rockrose, have been rushing in to convert available units – nearly 2,000 units in 110 buildings – on higher floors. The rentals, about $4,000 annually for a 3,000-square-foot loft, are reasonable compared with those of SoHo and TriBeCa. In fact, the combination of tax incentives and appropriate building stock is now causing friction between commercial renters and owners eager to vacate their structures. At 1 Broadway, for example, the principal tenants bought the building to prevent eviction.

The major obstacle to downtown's recovery, according to Jimmy Kuhn, president of Newmark Real Estate, "is that it is not a 24-hour environment." A solution is the redevelopment of offices as apartments. "Over time, as a large inventory of residential units is redeveloped, they will bring more of a 24-hour presence," says Mr. Kuhn. The one-year-old Alliance for Downtown is planning a major facelift to encourage kiosks, sidewalk cafés and vest-pocket parks. The area also is becoming known as "Silicon Alley," and new-media entrepreneurs are a target market for live-work spaces. Newmark is involved in the conversion of a 400,000-square-foot office building into a mixed-use structure, with 180 to 200 apartments and 170,000 square feet of office space. "The building seems almost built to be a residential building," says Mitch Arkin, Newmark's managing director. "It works so perfectly for residences."

The most dramatic residential conversion, however, is taking place uptown. When Viacom bought Paramount and moved it into its offices, Paramount's building at the foot of Central Park was suddenly vacant. Though plagued with structural problems, the skyscraper also had some clear advantages: unobstructed views of the park and Columbus Circle; excellent transportation (it sits atop a station that encompasses six subway lines); and, most important, a height of 52 stories that would not be allowed under current zoning rules.

Conversion on Columbus Circle

Billed as "The Most Important Address in the World," the renamed 1 Central Park West will boast 166 condominium apartments ranging in price from $915,000 to $8.4 million when completed next year. When the General Electric Pension Trust – now a partner in the new

venture with Donald Trump and the Galbreath Co. – took over the building, it engaged Galbreath to study its potential. "At the end, it made the most sense to convert it to super-luxury condos and a hotel," says Scott C. Coopchick, Galbreath's executive managing director. The building has had extensive interior and exterior renovation: "It's a new building," says Mr. Coopchick. "The only reason we didn't take it down was the zoning; we would have been downzoned at least 15 floors."

More than half of the units have already been sold, sight unseen, according to Mr. Trump. Residents and guests in the bottom-floor hotel suites will have access to a private health club and a wide array of business and personal services, including room service from the restaurant being built on the ground-floor by Jean-Georges Vongerichten, one of New York's most prominent chefs. The hotel portion is being marketed as pieds-à-terre for visiting businesspeople, with the hotel renting out the rooms when the owners are not present. With prices ranging from $250,000 to $1,295,000, five floors have already sold out, many of them to Asians who appreciate the cachet of the Trump name.

Steve Weinstein

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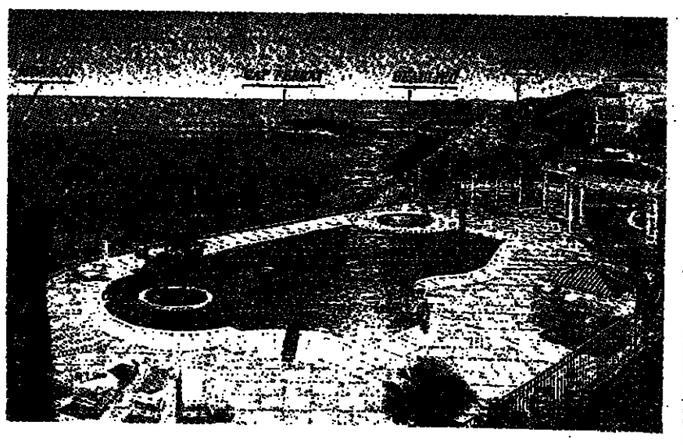

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LUXURY REAL ESTATE

LUXURY RETREATS FOR STRESSED ASIAN EXECS

Resort developments sell out while the projects are still on the drawing boards.

It's Saturday afternoon in a conference room of one the glitzier hotels in Singapore or Hong Kong. A group of international real estate agents from Thailand or Indonesia have flown in for the weekend to mount a slick presentation on a new holiday-home development in a tranquil, exotic place like Phuket or Bali. Chinese and expatriate executives queue up to ask questions and take brochures. By the end of the weekend, at least 20 or 30 of the units available will probably have been sold, even though the buyers have never seen the properties. In most cases, construction hasn't even begun yet.

A weekend escape

It may sound implausible, but this is a common occurrence, especially in Singapore or Hong Kong, where there is plenty of available capital and where local real estate prices are sky high. A luxury home by the sea or in the hills, however expensive, seems like a bargain by comparison. And the lure of a tranquil retreat they can call their own is tempting to the cities' affluent but overstressed executives.

Accessibility is a key factor – the enormous growth in the holiday-home market in Bali and Phuket has been fueled by the increased availability of direct flights to major cities in the region, making a long weekend escape an easy undertaking.

The latest attraction is Bintan, an Indonesian island just 45 minutes away from Singapore by high-speed catamaran. Villas at the Banyan Tree Bintan Island resort, designed in a rustic Balinese style but equipped with modern facilities and jacuzzis, sell for about 540,000 Singapore dollars ($385,000).

Some buy these holiday homes simply for investment. To encourage this, developers frequently offer a guaranteed rental return of 5 percent or more in an initial period and manage rental arrangements on behalf of buyers.

A Singapore-based development company, Wah Chang, for instance, offers investors a 10 percent yield in the first two years for its Allamanda Phuket properties – part of the Phuket Laguna Integrated Resort, which consists of five separately managed luxury resorts with pooled facilities.

In a combined resort and holiday-home development like the Allamanda, homes are pooled together and rented out by the resort's management. Owners are entitled to "free" use of their homes for several weeks a year.

Villas with hotel services

Building holiday villas as an adjunct to luxury hotels has advantages for both developers and buyers, according to Bill Heinecke, chairman of the Bangkok-based Minor Group, the majority shareholder in the new Regent Resort Chiang Mai. The resort and the $800,000–$1 million residences are situated in an idyllic mountainous area outside the northern Thai city Chiang Mai.

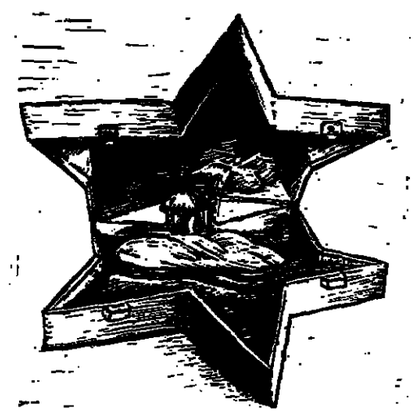
"For developers, selling off part of the development in the form of apartments helps to underwrite the enormous investment involved," says Mr. Heinecke. "Buyers, on the other hand, get all the advantages of a hotel, without any of the disadvantages." Those advantages combine security, service and facilities with privacy and autonomy.

Most importantly, according to Mr. Heinecke, buying next to a resort ensures the future environmental integrity of owners' holiday homes. "There is so much rampant and uncontrolled development in Asia that you could buy a home on what looks like a fantastic scenic area now, and then a few years down the line find massive high-rises surrounding you. But if your neighbor is an environmentally conscious resort with huge, spacious grounds and a prestigious name like the Regent Resort, you know that the surroundings will be protected."

Paul Hicks

HOMES OF THE WEALTHY AND THE WELL-KNOWN

Does ownership by a celebrity add value to a property?



The recent auction of Jacqueline Onassis' random possessions showed how the aura of celebrity can rub off on material items. Now, Mrs. Onassis's Fifth Avenue apartment is reportedly on the market for well above its normal value, and her childhood home, a Georgian manor on the Potomac in Virginia, listed at $19.9 million, is attracting prospects after having been considered too expensive. Is this just a spillover effect from the attention created by the auction and the reputation of a woman known for her taste and sense of style? Or does previous ownership by a famous person increase a home's value significantly?

Charisma value

Barbara Corcoran, one of Manhattan's premier brokers, insists that celebrities' apartments sell for more – what she calls their "charisma value." She cites Andy Warhol's townhouse, which sold for $3.35 million, "clearly the highest price for any townhouse on the market two years ago," even though it needed work. Similarly, director Otto Preminger's home sold for 15 percent above normal.

"More importantly, it's easier to get people to see houses owned by celebrities," she says, adding that "even homes too far up, too far east" in Manhattan are assumed to be in a desirable location if a celebrity has lived there.

Calvin Klein's old apartment was too far east – between Second and Third Avenues – to be fashionable for the East 60s. But, Ms. Corcoran says, the block became known as "the block Calvin Klein lived on," with a subsequent effect on prices.

Even ownership by a minor celebrity like Pia Zadora can increase value. Her townhouse sold at a premium price because of the singer's perceived glamour. On the West Side, Ms. Corcoran cites an otherwise undistinguished building on West 64th Street that has become famous as Madonna's building. "It clearly has helped values there," Ms. Corcoran says.

The property's the thing

In many of these cases, the celebrity, like Mrs. Onassis, is known for his or her taste. Joan Ambrose, a principal in the New York firm Ambrose MarElia, cites Halston, whose house was designed by a famous architect. But, she adds: "They buy the real estate; these other things are perks." In fact, the broker must screen serious buyers from tourists who want to gawk at a star's inner chamber. "You don't want to attract unnecessary or dangerous attention to the place," says Ms. Ambrose. Celebrities want privacy and may still be living in the dwelling being sold. When selling Cher's apartment, Ms. Ambrose sold to another celebrity – an uncommon occurrence, because the first star's stamp will always be on the apartment.

New York broker Clark Halstead disagrees. First off, celebrities generally don't live in the best East Side buildings. "The finest co-ops are celebrity adverse and publicity adverse," he says. "The West Side is more hospitable." Mr. Halstead says he has used the cachet of a "name" owner in promoting a home, but adds: "Except in some extraordinary cases, it doesn't affect the ability to sell properties at a higher price or quicker than we otherwise would." The reason, he said, is that buyers at the highest-end category are noteworthy in their own fields and don't need someone else's fame to rub off on them.

In the glitzy, celebrity-obsessed Hamptons on the East End of Long Island, a celebrity home "certainly gives a house some cachet and some history," says Peter Hallock, president of Allan M Schneider Associates, Inc. "If the celebrity is well-known, it helps," although in the Hamptons, many stars rent anyway.

The Big Sky area of Montana is popular with stars like Glen Close, Michael Keaton, Whoopie Goldberg and Jane Fonda who are trying to get away from Hollywood glamour. "Most people who buy out here like to keep a very low profile," comments local broker Jerry Pape. "Montana people get their hackles up about stuff like that. People that buy don't want to come in with that kind of attitude."

S.W.

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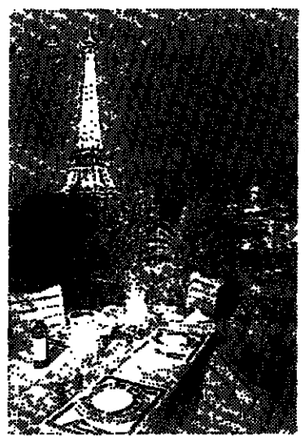

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LUXURY REAL ESTATE

RIVIERA SUMMER RENTALS: FINDING THE RIGHT SPOT

Though demand is up, prices remain stable, if expensive, for upmarket villas.

It has always seemed sensible, at least since the era of F. Scott Fitzgerald, to rent a sumptuous villa on the French Riviera during the seductive, albeit congested, summer months of July and August. This year is no different.

"Demand is up partly because more people are renting than buying during the 1990s," says Sophie Lafond, a real estate agent at the Michael Zingraf agency on the Croisette in Cannes. "This is because people no longer want to be stuck in the same place year after year. In addition, people seem to be working harder and are willing to spend more on more luxurious short-term vacation rentals."

Price no object

There are almost always attractive rental properties available on the Riviera if price is no object. Upmarket houses on the Côte d'Azur – located in the right spots on the Mediterranean, with mouthwatering names like Cap d'Antibes, Saint-Jean-Cap-Ferrat, Saint-Tropez or Super Cannes (a privileged site overlooking the city) – start renting at about 300,000 francs ($60,000) per month.

These properties by definition combine privacy with a couple of hectares of land, between 500 and 1,000 square meters (5,400 and 10,750 square feet) of living space, a live-in staff and a spanking-new look, smell and feel. They all have pools, most have a tennis court (or two) and a few have a private golf hole. If these estates were for sale, asking prices would be about 50 million francs.

Monthly rental prices for these properties, aimed at the money-is-no-object set, have not been affected by the Gulf War, the recession or the rate of the dollar. Nor, if it is any compensation, have they increased substantially during the 1990s. This summer, these vacation homes are being pursued and rented by Russians, Americans, Indians and the English – though not many Italians due to the unfavorable rate of the lira. August is still the hottest, or most desirable, month to rent.

On a budget

Vacationers on a budget, however, will be pleased to learn that mid-level, short-term rentals, in the 100,000-200,000 franc-per-month range, have fallen at least 25 percent in cost during the past five years. There is, for example, a palatial house in Super Cannes (a privileged site overlooking the city) with 300 square meters of living space, a sea view and pool on half a hectare (1.25 acres) of land that has declined from 200,000 francs a month in 1991 to 125,000 francs today. A real bargain.

Smaller rental offerings on the Riviera have also dropped in price. A house with a pool and four bedrooms, located 15 minutes inland from Cannes, rented for 55,000 francs a month in 1991 and is now being offered at 45,000 francs.

Surprisingly, rental prices have increased in some parts of the back country beyond the French Riviera. A house with a pool and four bedrooms near Cotignac in the Var is renting for 40,000 francs a month this summer.

"Prices to buy homes are stable in this part of the Var, but rental prices have risen by over one-third since 1990," explains Anne Vassal of Demeures et Domaines en Provence, a real estate agency in Cotignac.

"Half the renters are French, and the remainder are primarily Swiss, English and Scandinavian. They all love old restored homes and are not price conscious if they find the right property."

Joel Stratte-McClure

Comparative Costs in 11 Cities

CITY	SALARY	PROPERTY PURCHASE		PROPERTY RENTAL		SCHOOL FEES	
		Cost	x Year's Salary	Cost p.a.	% Annual Salary	Cost p.a.	% Annual Salary
Bombay	$20,000	$231,000	11.55	$18,000	90.0%	$385	1.9
Düsseldorf	$200,000	$670,000	3.35	$40,200	20.1%	$7,300	3.7
Hong Kong	$260,000	$1,900,000	7.3	$92,136	35.5%	$12,490	4.8
London	$225,000	$900,000	4	$72,000	32.0%	$7,700	3.4
Madrid	$66,000	$500,000	7.5	$38,040	57.6%	$4,000	6.0
New York	$225,000	$600,000	2.6	$33,600	14.9%	$18,000	8.0
Paris	$162,318	$608,695	3.75	$36,480	22.5%	$0	-
San Francisco	$200,000	$300,000	1.5	$28,800	14.4%	$10,000	5.0
Singapore	$149,514	$984,474	6.6	$45,840	30.7%	$6,750	4.5
Sidney	$149,514	$373,785	2.5	$18,936	12.7%	$4,112	2.6
Tokyo	$295,000	$900,000	3.05	$34,800	11.8%	$0	-

All figures shown are in U.S. dollars

(Source: Knight Frank International)

WHERE IN THE WORLD WILL YOU LIVE?

San Francisco and Sydney topped the list in a recent survey of the dollar costs of lifestyles in cities around the world.

Like most things in life, the choice of where to live (for those who can afford to choose) is a matter of priorities. What is more important: proximity to the extended family, the children's education, reasonably priced housing, inexpensive domestic help, political and economic stability, security, climate, leisure activities?

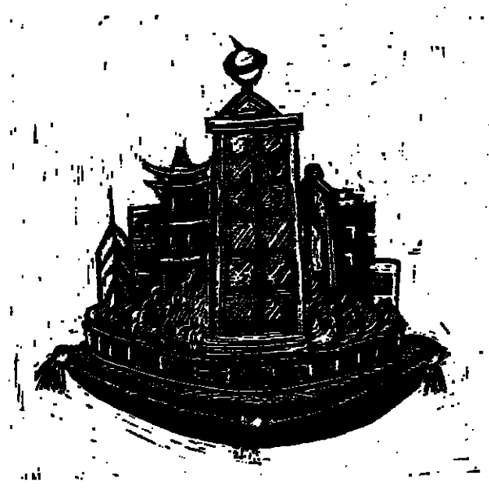
To help sort out the relative merits of various cities around the world according to such criteria, Knight Frank International has conducted a survey entitled "Lifestyles Around the World." It uses the model of an ambitious, young married couple, one of whom is an investment banker or lawyer, with a five-year-old child – in other words, quintessential yuppies – and looks at salaries, housing costs, school fees, commuting times and leisure possibilities in 11 cities: Bombay, Düsseldorf, Hong Kong, London, Madrid, New York, Paris, San Francisco, Singapore, Sydney and Tokyo. Figures were provided by Knight Frank's offices in those cities.

Based on its study, Knight Frank concludes that San Francisco and Sydney are probably the best bets for living the good life. In the former, the hypothetical couple, with an annual salary of $200,000, could have a three-bedroom apartment in the Laurel Heights neighborhood for a rental price of $2,400 per month or purchase price of $300,000. Their commute time would be short – 15 minutes by car or 30 minutes by public transport. They could afford a nanny or au pair, a membership in the Olympic Club and vacations in the Sierra Nevada Mountains, Hawaii or Mexico. Private schooling for their child would cost about $10,000 a year.

In Sydney, the salary would be lower – $150,000 – and housing more expensive to buy but cheaper to rent. Schooling would also cost less than half of what it would in the other bay-side city. Both share the advantages of lots of sunshine and access to a plethora of sporting and leisure activities.

Life gets more complicated in the other nine cities surveyed. Of the European cities in the survey, London had the highest salaries ($225,000) and the highest property prices ($900,000). In Paris, the (free) public education system is good, but housing is expensive and hard to find. Salaries are much lower in Madrid ($66,000), and housing is nearly as expensive as in Paris. The high salaries ($200,000) paid in Düsseldorf are matched by high property and schooling costs, but our couple could afford a maid and a nanny.

As Knight Frank's representative in New York City, Greg Green of Equis, puts it, the Big Apple offers "the best and worst of everything." Our executive would have to live in as central as possible a location in order to be able to work long hours and try to rent a country house to escape the city.



In Bombay, the situation is extreme. The executive's salary is very low – $20,000 – and housing costs very high: $231,000 to buy a two or three bedroom apartment and $1,500 per month to rent it.

"For the average Bombay executive," says Pranay Vakil of Knight Frank's Indian office, "buying a roof over his head is a herculean task. With income tax at 40 percent, he is not left with enough to buy a home. As a result, a Bombay executive will usually rent his home." He points out that many employers take the sting out of the problem by offering executives the tax-free perk of paying up to 60 percent of their salary toward the rent. In contrast, private schooling costs are practically nil: $385 per year.

High property prices are the rule in Asia, but Hong Kong, Singapore and Tokyo offer the consolation of comfortable salaries – $260,000, $150,000 and $295,000, respectively – and a high standard of living, with the exception of long commute times in Tokyo's crowded public transportation.

Heidi Ellison

'HOME PAGES' MARKET REAL ESTATE ON THE WEB

Continued from page 20

sumers can post messages, share success and horror stories, and ask and give advice.

Like many of the home pages set up by real estate agencies, AOL can put home buyers in touch with lawyers, mortgage bankers, inspectors, insurers and other professionals involved in the details of a home purchase.

Realtors, of course, represent sellers as well as buyers. Ms. Nuber says one of the nicest houses in Ridgewood, an old Victorian with many period features and modern conveniences, recently came on the market. She showed the owners what she would do to sell their house, including posting it on the Internet.

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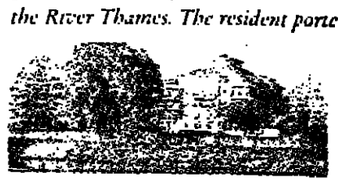

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RESIDENTIAL SHORTFALL SPURS CONVERSIONS IN LONDON

Office buildings, factories, schools and hospitals are being turned into apartment buildings.

Wealthy English and international clients, ever on the lookout for prime living space in central London, have been quick to snap up a new line of luxury dwellings that a number of avant-garde developers are carving out of abandoned office blocks, warehouses, public buildings and manufacturing plants.

So far, areas targeted for upscale residential developments include the south bank of the River Thames, Camden Lock on the Regent's Canal and historic Soho, traditionally home to artists and bohemian types. Demand for the top range of converted properties is so heavy that many units, despite hefty price tags, are sold within days of coming to market.

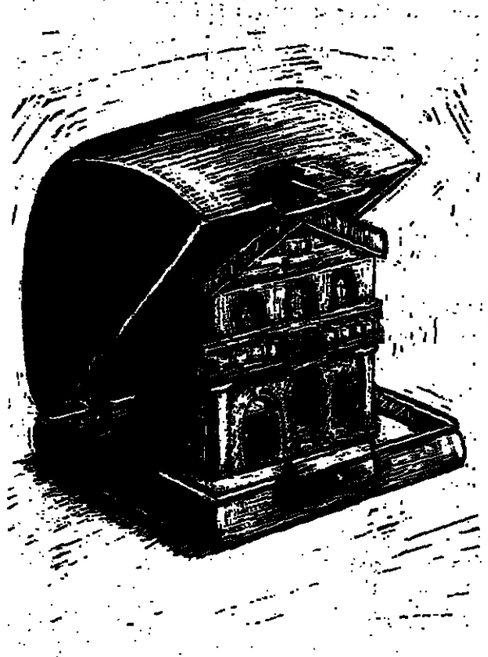
Commercial-property glut

The drive to convert London's derelict commercial property into luxury apartments began slowly in the early 1990s, when the recession put a damper on commercial real estate. The process continues to be fueled by an oversupply of commercial real estate and by the obsolescence of office blocks ill-equipped to accommodate changing businesses, like banking, that have taken on a new technological edge.

Old factories, mills and workshops have also been left vacant as manufacturing moves outside city limits. Government attempts to rationalize education and health care have led to the closure of many city schools and hospitals, including ornately decorated relics of the Victorian age, providing other new opportunities for residential-property developers and architects.

Listed properties are also marked for conversion. A Beaux-Arts building built in 1909 by the Royal Mail as its headquarters for Savings Certificate Banking was converted by Ballymore Properties. The luxury loft-style apartments went on sale last year.

"Previously it was not possible to live, for example, in the West End, because the value of buildings for non-residential use was superior to their residential value," explains David Goldstone, chief executive of Regalian Properties, a leading London developer. Among the company's most interesting luxury conversions are Gilbey House, built in the 19th century as a gin distillery, and Peninsula Heights, an office block on the south bank of the Thames originally intended to house the United Nations in London.



The area south of the river has also been targeted by Manhattan Loft Corporation, which has just completed Bankside Lofts, a new residential complex carved out of three buildings, the oldest of which was originally a cocoa mill. Manhattan Loft launched its first project, the reconversion of a derelict printworks on the northern fringes of London, at the lowest point of the housing-market recession, the day after Black Wednesday sent the city's financial markets into a free fall on Sept. 16, 1992.

"The benefit of our work is that redundant buildings find new life," says Harry Handelsman, chairman of Manhattan Loft. "Our goal is to improve an area of the city, to create an environment – it's not about how to maximize profit."

Return to the inner city

"The de-industrialization of central London and the return of the resident are under way as inner-city areas are rejuvenated," says Yolanda Barnes of Savills, a leading London real estate firm.

The company's research department, which Ms. Barnes heads, predicts a serious shortfall in residential property over the next five years that will have to be filled primarily by conversions of abandoned commercial and industrial buildings. Based on government forecasts, Savills estimates that unless a number of new projects are brought rapidly on stream, by the year 2000 the city's housing stock will meet less than three-quarters of demand.

The price tag of luxury conversions, like other London real estate, depends on location as well as the property's intrinsic characteristics and appeal. "In desirable areas of London, the price of residential property is between £400 ($600) and £500 per square foot," says Regalian's Mr. Goldstone. "Conversion and refurbishment will not prejudice this price." The 36 apartments at Peninsula Heights, with one to four bedrooms, are priced from £199,000. Gilbey House, which occupies a prominent position on Regent's Canal in Camden Lock, has been converted into 76 one-, two- and three-bedroom apartments with prices starting at £120,000.

Manhattan Loft says its Soho Loft development on Wardour street, with prices ranging from £90,000 to £750,000 for "shell" apartments measuring 500 to 1,500 square feet, sold out in less than six months.

In the future, developers expect more luxury conversions and a move into refurbishment projects aimed at middle-class home buyers. "The trend will become more marked over the next 10 years" as residential value for many sites outstrips commercial value, predicts Mr. Goldstone. His company is now creating 60 new apartments inside the old British Telecom building situated off Oxford Street. "As an office building it was an anachronism, but Regalian saw an opportunity to make it a residential property," says Mr. Goldstone. "We're bringing life back into the inner city."

Lisa Rosenthal

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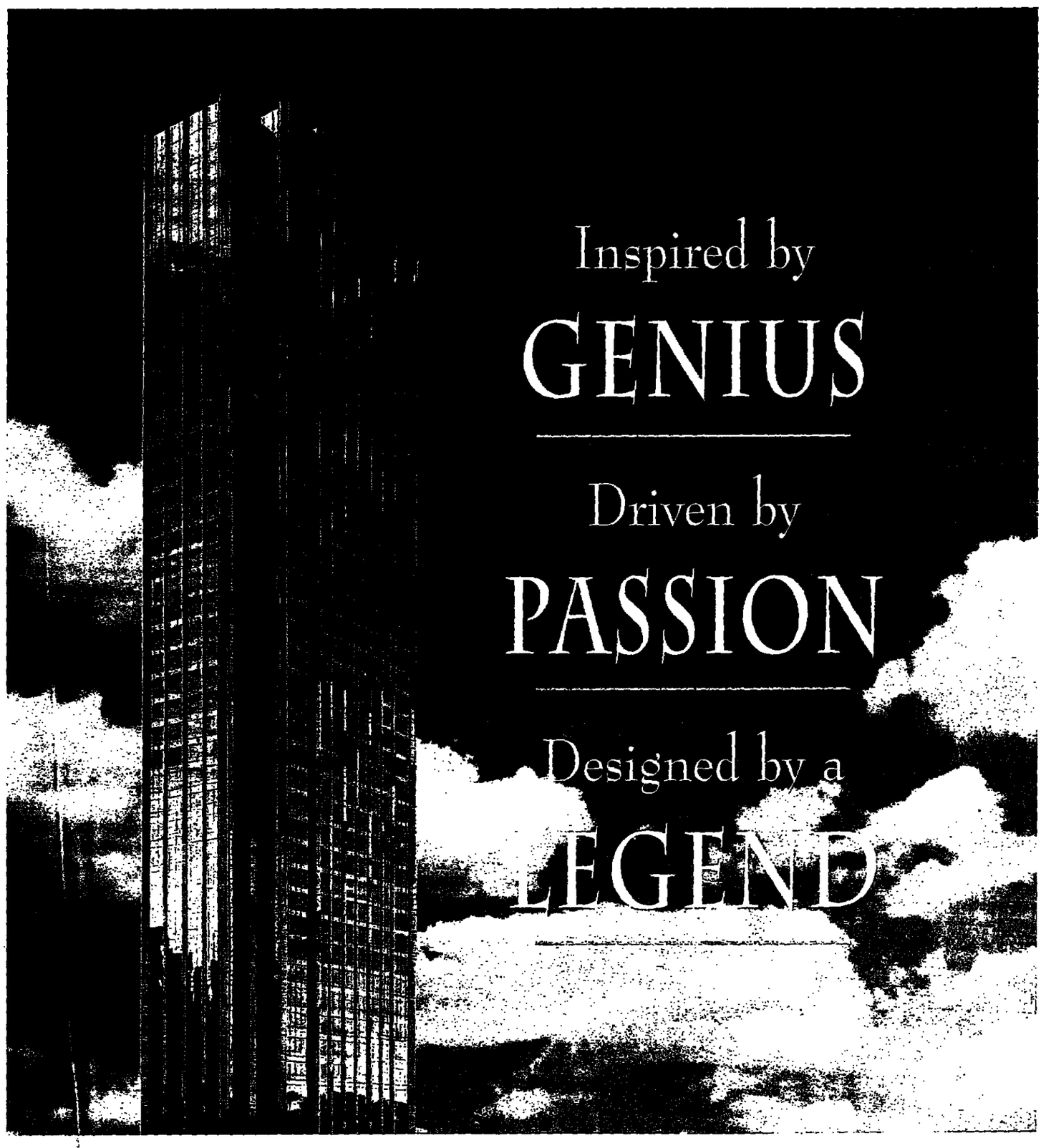

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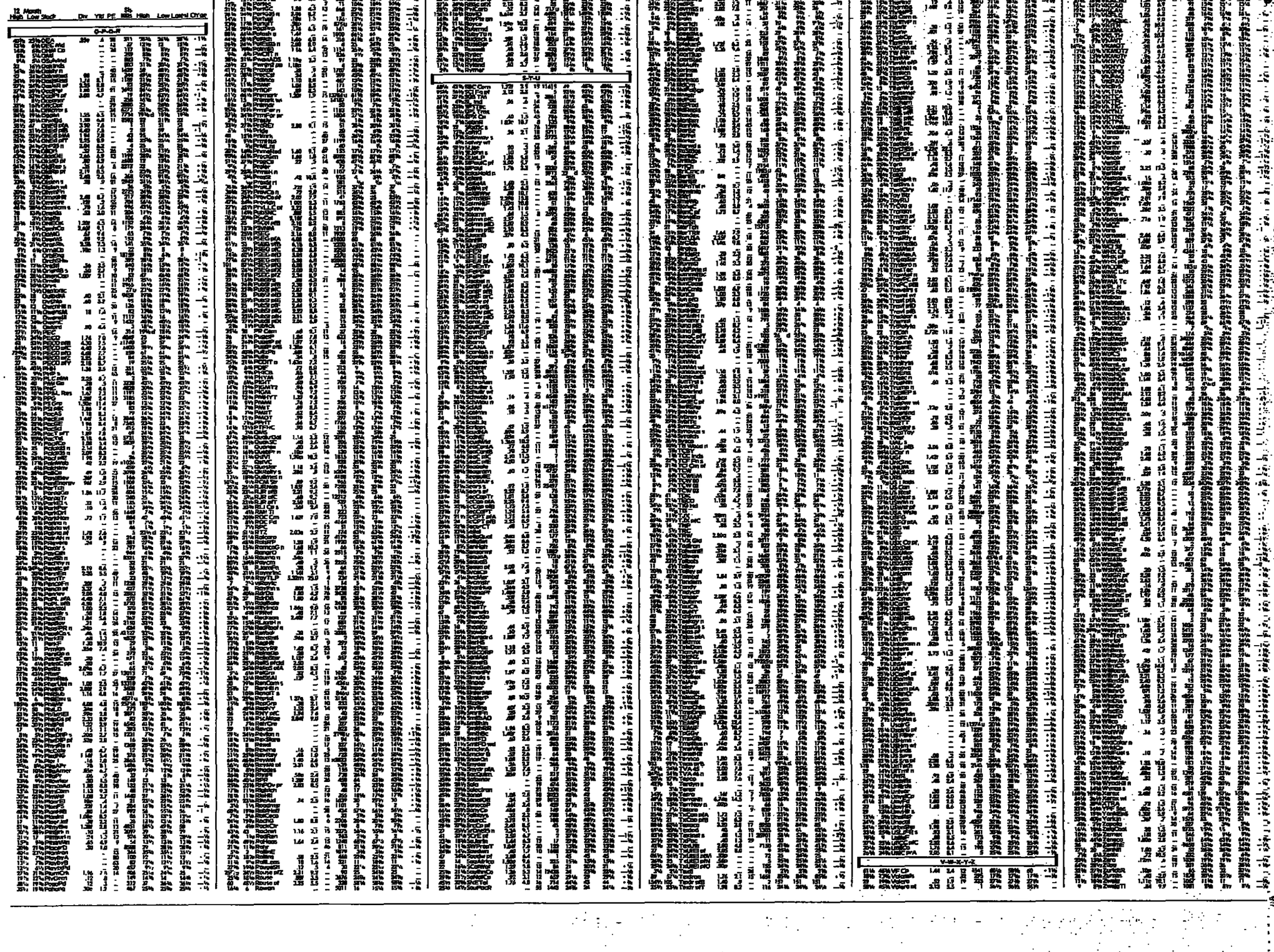

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WORLD ROUNDUP

Fontanelli Wins

CYCLING Fabiano Fontanelli wasted nearly all of a 12-minute lead but still hung on for a three-second victory Thursday in the 12th stage of the Tour of Italy in the Riviera resort of Loano.

The 31-year-old member of the Maglificio MG team outsprinted fellow Italians, Gabriele Missaglia and Fabrizio Guidi, following a long escape that nearly evaporated on the final straight.

Another Italian, Davide Rebellin, who finished a few seconds behind the winner along with Abraham Olano of Spain and Eugeni Berzin of Russia, retained the pink jersey of the overall leader for the sixth consecutive day. He led Pavel Tonkov of Russia by four seconds. *(AP)*

Ferrara Suffers an Injury

SOCCER Italy's veteran defender, Ciro Ferrara, may miss the upcoming European Championships following a thigh strain suffered in an exhibition game Wednesday night against Belgium in Cremona, Italy, that ended in a 2-2 tie.

Doctors said Thursday that Ferrara was a questionable starter in the European competition in England but that he had not been dropped from Italy's roster.

"The extent of the injury will be clearer in a few days," said the Italian team's doctor, Andrea Ferretti.

• In other exhibition matches Wednesday, Austria rebounded from a lackluster first half to defeat the Czech Republic, 1-0, in Salzburg; France stretched its unbeaten streak to 21 straight with a 2-0 victory over Finland in Strasbourg; and Germany missed the target from two penalties and had to hit back from a goal down to gain a 1-1 tie with Northern Ireland in Belfast.

Meanwhile, The Newcastle striker Faustino Asprilla scored in the 82d minute to lift Colombia to a 1-0 victory over Scotland in Miami; a last-minute goal by Antonio Folha gave Portugal a 1-0 victory over Ireland in Dublin; and the Netherlands beat China, 2-0, in Tilburg, Netherlands, on goals by Aaron Winter and Johan de Kock. *(AP, Reuters)*

Japan Downs Bulgaria

VOLLEYBALL In Osaka, Japan beat Bulgaria, 15-11, 15-9, 15-3, Thursday for its third victory against one loss in the women's volleyball tournament that will select the last three teams for the Atlanta Olympics.

Tied with Japan at 3-1 after the games Thursday in the eight-nation tournament were the Netherlands, Ukraine and Croatia. Bulgaria and Italy stood at 2-2, followed by Romania and Chinese Taipei, both of them winless so far. Taiwan competes in Olympic matches under the name Chinese Taipei. *(AP)*

Raptors Face Inquiry

BASKETBALL The National Basketball Association is investigating charges by the University of Utah's coach, Rick Majerus, that the Toronto Raptors violated league bylaws by trying to entice Keith Van Horn, a junior forward, to leave school early in order to come to the NBA. The Raptors' vice president, Isiah Thomas, denied any wrongdoing by the club. *(AP)*

French Hopes Dimming, Again

Where Are the Successors to Noah and Durr?

By Christopher Clarey
Special to the Herald Tribune

PARIS — The French Open is grand in a city full of grandeur, with its large and graceful show courts, high prices, well-appointed grounds and civilized and knowledgeable public. The only thing missing are French champions.

Yannick Noah was the last Frenchman to win this event, and when he did it in 1983, it put an end to a 37-year drought. But Noah's emotional victory turned out to be nothing more than an anomaly, just as Françoise Durr's victory here in 1967 turned out to be nothing more than an anomaly.

Durr was the last Frenchwoman to win this tournament. "I would love to have that off my back," she said.

For the moment, that appears highly unlikely. Mary Pierce might have remarkable natural power and a remarkable new dress, but she has been the tall, blonde embodiment of inconsistency for the last 16 months. As for the men, despite some fine play from Cédric Pioline in the first two rounds this year, the overall results have been typically disastrous.

Of the 14 Frenchmen in the main draw on Monday, only Pioline and the aging Guy Forget advanced past the second round. The No. 11 seed, Arnaud Boetsch, the only Frenchman seeded here, was eliminated Thursday in four sets by Paul Haarhuis of the Netherlands.

Afterward, Boetsch launched congenially into the sort of public self-criticism that has become de rigueur for the home team at this tournament.

"Maybe I don't feel comfortable enough at the French Open to go a long way," he said. "I have never really played well in a Grand Slam. Maybe I am not a good enough player."

Boetsch's conclusion: "I will try to forget this tournament."

Not everyone will wish to erase Thursday from their memory banks. Certainly not Stefan Edberg, the 30-year-old Swede in his final year on the circuit, who made remarkably quick work of Carlos Moya, a rising clay-courter. "I felt like I was 20 today," Edberg said.

Edberg's 6-2, 6-2, 6-1 victory on center court struck another blow for the net-rushers in this tournament that has experienced three consecutive days of atypically warm and dry weather. According to several players, center court is playing faster than any other court on the grounds.

"The balls are bouncing very, very high," said Pioline, after his straight-set victory over Richey Reneberg.

The conditions certainly helped the

THE FRENCH OPEN

No. 1 seed, Pete Sampras, whose second serve was kicking as high as ever in his five-set victory Wednesday over Sergi Bruguera. And it certainly helped Edberg against Moya, who came into this tournament with a ranking of 20 and a victory over Thomas Muster to his credit.

It also helped that Moya, playing his first match on center court, looked stiff as a modern-day racket and failed repeatedly to convert on passing shots and returns when Edberg gave him opportunities. Nonetheless, Edberg unquestionably has lifted his graceful game in recent weeks after a difficult start to the year. He may have to lift it again in his third-round match against the No. 4 seed, Michael Chang, the player who at age 17 kept Edberg from winning this title in the 1989 final.

"Obviously, we have the memories," said Edberg, who has won the three other Grand Slam events at least once. "Michael has improved tremendously since 1989.

"He had a great year here last year, but if I can play as well as I did the first two matches, I feel that at least I have a chance."

Chang beat Richard Fromberg, a tall and gritty Australian, in four sets Thursday but had difficulty breathing and used an inhaler occasionally on changeovers. Chang speculated that it might have been "a mild allergic reaction."

The defending men's champion, Thomas Muster, had no such trouble against Gérard Solves, another Frenchman, and won, 6-1, 6-3, 6-0. Steffi Graf, the defending women's champion, also romped to a straight-set victory.

After two rounds, all 16 women's seeds are still in the tournament, and the only mild surprise Thursday came on center court where a demure Italian, Gloria Pizzichini, beat France's 19th-ranked Julie Halard-Decugis, 6-7 (4-7), 6-4, 7-5.

With Decugis serving at 4-4, 30-0 in the final set, a spectator cried out and collapsed in the middle of the next point. Play was stopped for several minutes while the fan, who it turned out had suffered from epileptic seizures in the past, was successfully treated.

Halard-Decugis would hold her serve. But she would prove unable to keep her concentration after a questionable line-call in the next game and another French player would bite the clay-court dust in the first week.

Of course, the French are hardly alone in their Grand Slam frustration. No British player has won Wimbledon since Virginia Wade in 1977; no British man has won since Fred Perry in 1936. The last Australian player to win the Australian Open was Chris O'Neil, who won the women's title in 1978 when many of the game's stars were skipping the tournament. Only the Americans have continued to produce champions capable of winning their Grand Slam event: the U.S. Open (Sampras won last year).

"Clearly, there is a certain amount of pressure that builds up over time and makes it more difficult psychologically for new champions to break through," Durr said.

Resources are certainly not the explanation. Thanks to the French Open's revenue, the French Tennis Federation is one of the world's wealthiest, and it pumps millions of dollars into player development annually. The most promising youngsters are integrated into centralized training programs, such as the one that operates out of Roland Garros stadium year-round.

"I think in France we live too well, and sometimes that shows on the court," said Durr, who heads the French women's tennis program. "Our players don't have enough aggressiveness. When you are young here and pretty good, you are given lots of support and reinforcement, but if you are Number Seven in the United States, you have to fight all the time to hang onto your place because there are scores of players behind you eager to move up. To fight on the court, you must really want it because now everybody plays well and everybody is in decent physical condition. Now, the difference is guts, and sometimes we French lack guts."

The French are trying to get tougher. They have established a team of young players that travels for long stretches at a time on a tight budget in an attempt to prepare them better for the rigors of the pro circuit.

But the truth is that tennis is among the most individualistic of activities, and that the hottest French player at the moment, Pioline, is a player who developed outside the federal system.

"There is pressure, but Yannick and Henri Leconte have handled it in the past," Pioline said. "We will have to find a way to handle it, too."

Jean-Paul Pelissier/Reuters

Julie Halard-Decugis looking downcast in match won by Gloria Pizzichini.

Robb Williamson/Reuters

Kris Draper was injured after being hit from behind by Claude Lemieux, left.

Avalanche Heading for NHL Finals

Lemieux, Colorado's Bad Boy, Ejected After Injuring Red Wings' Player

By Joe Lapointe
New York Times Service

DENVER — A little more than a year ago the underachieving Nordiques were upset in the first round of the Stanley Cup playoffs and closed up shop in Quebec.

The franchise moved here and was renamed the Avalanche, and on Wednesday night there's much to shout about from the mountaintops of Colorado.

The "Avs" advanced to the championship round by beating the Detroit Red Wings, 4-1, at McNichols Arena. By winning the Western Conference finals, four games to two, Colorado will face the winner of the Pittsburgh-Florida series beginning next Tuesday night.

"It's just fantastic," said Patrick Roy, who stopped 23 of 24 shots. He said that in the last minute, as the fans roared and counted down the seconds, "I had goose bumps. I couldn't concentrate."

Marc Crawford, in only his second season as Colorado's head coach, was asked if he had ever envisioned his team in this position.

"About 500 times," he said.

The elimination was a stinging setback for Detroit, which set a league record this season with 62 victories during the 82-game regular schedule. The Wings were pretournament favorites this year to win their first cup since 1955.

Last season, Detroit was also favored to win the cup, but was swept in four games by the New Jersey Devils in the finals. In this series, the Wings lost the first two games at home and never really recovered.

Joe Sakic scored twice for Colorado and is now two goals short of the league playoff record of 19 held jointly by Reggie Leach, for Philadelphia in 1976, and Jari Kurri, for Edmonton, in 1985.

The Avalanche won without Claude Lemieux, its primary antagonist, who was ejected in the first period for checking Kris Draper from behind and into the boards in front of Detroit's bench.

Draper left the game with a broken jaw, a concussion, some damaged teeth and a possible fracture of the orbital bone beneath the eye.

Several Wings spoke with anger about Lemieux, who dismissed their comments as complaints and excuses from losers.

"The Wings should be furious about the way they've played for the last two years in the playoffs," Lemieux said.

Last season, with the Stanley Cup champion New Jersey Devils, Lemieux won the Conn Smythe trophy as most valuable player in the playoffs. This season, as he heads into the finals with the Avalanche, Lemieux may force the NHL to create a new award: most despised player.

Already suspended one game in the Western Conference finals, Lemieux could face further disciplinary action for what he did Wednesday night.

Lemieux was suspended for Game 4 because he hit Slava Kozlov from behind with a punch to the head in Game 3. On Wednesday night, the referee ruled that Lemieux had checked Draper from behind although Lemieux said it was shoulder to shoulder, from the side.

Draper said he didn't know who hit him until he was on the trainers' table. "When I found out, I wasn't surprised," Draper said. "He runs around with a visor down to his chin and a body full of armor. I hope the league does something about it. I'd hate to see someone else get hurt like this." Draper said two Colorado players came to him after the game and told him Lemieux's deed was "a classless act." He wouldn't identify the players, who, he said, were his friends. "That's coming from his own teammates," Draper said.

Chris Osgood, the Detroit goalie, said of Lemieux: "Suspension's not good enough for him anymore. It's something we won't forget when he comes back to play the Red Wings next season. We'll be ready for him."

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	28	21	.571	—
New York	28	21	.571	—
Toronto	23	29	.442	6½
Boston	20	30	.400	8½
Detroit	13	39	.250	16½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	33	17	.660	—
Chicago	30	20	.600	3
Milwaukee	23	26	.469	9½
Minnesota	23	27	.460	10
Kansas City	24	29	.453	10½

WEST DIVISION

	W	L	Pct.	GB
Texas	32	19	.635	—
Seattle	27	23	.540	5
California	25	26	.491	7½
Oakland	24	27	.471	8½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	34	17	.667	—
Montreal	30	23	.566	5
Florida	27	26	.509	8
Philadelphia	25	25	.500	8½
New York	21	29	.420	12½

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	27	27	.500	—
St. Louis	23	29	.442	3
Cincinnati	19	27	.413	4
Chicago	21	31	.404	5
Pittsburgh	20	32	.385	6

WEST DIVISION

	W	L	Pct.	GB
San Diego	33	20	.623	—
Los Angeles	28	25	.528	5
San Francisco	26	24	.520	5½
Colorado	25	24	.510	6

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Minnesota	014	200	000	001—8	12	0
Milwaukee	001	200	211	000—7	14	2

(12 innings)

Robertson, Guardado (6), Nauny (7), Bennett (7), Mlickin (7), Stevens (8), Hansell (11) and G. Myers; Durant (11), Sparks, Wickander (4), Miranda (7), Baze (9), Lloyd (11) and Matheny. Levis (10). W—Hansell, 3-0. L—Lloyd, 1-2. HRs—Minnesota, G. Myers (3), Milwaukee, Cirillo (5), G. Vaughn (12).

Chicago	040	000	100	—5	9	3
Toronto	024	000	00x	—6	11	1

Magrane, Simas (7), L. Thomas (7), Karchner (8) and Karkovice; Hanson, Castillo (7), Timlin (9) and O'Brien. W—Hanson, 6-6. L—Magrane, 1-1. Sv—Timlin (9). HRs—Chicago, Tartabull (4). Toronto, Samuel (3), Brumfield (2).

Detroit	111	000	110	—5	9	2
Kansas City	202	000	00x	—4	7	1

Gohr, M. Myers (8), Olson (8), Walker (8) and Casanova; Appier, Pichardo (9) and Fasano. W—Gohr, 3-6. L—Appier, 4-5. HR—Detroit, Pride (3), Fielder (13), Nieves (8), Casanova (1).

Cleveland	100	002	100	—4	9	0
Texas	200	000	02x	—5	10	0

Bn.Anderson, Tavarez (7), Assenmacher (8), Plunk (8) and S.Alomar; B.Wm. Russell (7), Cook (7), Henneman (9) and I.Rodriguez. W—Cook, 3-0. L—Tavarez, 2-2. Sv—Henneman (15).

New York	000	000	000	—0	8	2
California	112	002	88x	—4	8	0

Mendoza, Wickman (4), Howe (7), Wetteland (9) and Girardi; Finley, Percival (9) and Fabregas. W—Finley, 7-2. L—Mendoza, 1-1. HRs—California, Howell (5).

Boston	010	201	100	1—6	10	1
Oakland	000	102	020	2—7	7	2

(10 innings)

Sele, Garces (7), Stanton (8), Slocumb (10) and Stanley; Wengert, Taylor (7), Mahler (9) and Ga.Williams. Steinbach (9). W—Mahler, 3-0. L—Slocumb, 1-3. HRs—Boston, M. Vaughn (19), Canseco (13), Mitchell (1). Oakland, Bernai (13).

Baltimore	000	122	201	—6	10	1
Seattle	301	000	302	—9	15	1

Mussina, R. McDowell (7), Krivda (9), R. Myers (9) and Hoiles; Hitchcock, Carmona (7), Charlton (8) and D. Wilson. W—Charlton, 2-1. L—R. Myers, 0-1. HRs—Baltimore, By.Anderson (20), C. Ripken (7). Seattle, Griffey Jr (17), E. Martinez (12), Buhner 2 (18).

NATIONAL LEAGUE

Atlanta	000	110	000	—2	5	1
Chicago	000	000	000	—0	3	1

Smoltz and J. Lopez; Trachsel, T. Adams (8) and Servais. W—Smoltz, 11-1. L—Trachsel, 3-4.

San Francisco	200	000	100	—4	6	0
New York	100	000	100	—2	6	0

VanLandingham, DeLucia (8), Beck (8) and Lampkin; Isringhausen, Mlicki (9) and Hundley. W—VanLandingham, 3-7. L—Isringhausen, 2-7. Sv—Beck (14). HR—New York, Brogna (7).

Houston	000	111	202	—7	15	0
Pittsburgh	020	001	000	—4	14	0

Wall, Morman (5), Hampsaras (7), Ta.Jones (8) and R. Wilkins. Knorr (7); Darwin, M. Wilkins (7), Plesac (8), Cordova (9) and Kendall. W—Morman, 1-0. L—Darwin, 2-6. Sv—Ta.Jones (11). HRs—Houston, Bagwell 2 (18). Pittsburgh, Darwin (1).

San Diego	001	001	011	—4	10	0
Montreal	122	121	00x	—7	13	0

Valenzuela, Blair (3), S. Sanders (5), Florie (7), T. Worrell (8) and B. Johnson. Ausmus (7); Urbina, Daal (8), Dyer (8), Rojas (9) and Webster. W—Urbina, 3-0. L—Valenzuela, 3-3. HR—San Diego, R.Henderson (3), Finley (6). Montreal, H. Rodriguez (19), Andrews (5).

Los Angeles	010	000	000	02—3	8	0
Philadelphia	000	001	000	01—2	8	0

(11 innings)

Nomo, Osuna (7), Guthrie (10), Te.Worrell (11) and Prince; Schilling, Leiper (8), K. Ryan (9), Batiatico (10) and Santiago. W—Guthrie, 1-0. L—Batiatico, 2-2. Sv—Te.Worrell (15). HRs—Philadelphia, Zeile (10), Los Angeles, Mondesi (12).

Colorado	002	100	200	—5	7	1
St. Louis	003	000	03x	—6	9	3

Mc.Thompson, S. Reed (7), Painter (9), Leskanic (8) and Ja.Reed; Morgan, Perkowski (7), Andy Benes (9) and Shaeffer. Pagnozzi (9). HRs—St. Louis, Alicea (2). Colorado, Galarraga (13).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Chunichi	25	17	0	.595	—
Hiroshima	25	18	0	.581	½
Yomiuri	23	21	0	.523	3
Yokohama	22	23	0	.489	4½
Yakult	21	23	0	.477	5
Hanshin	15	29	0	.341	11

THURSDAY'S RESULTS

Hiroshima 7, Chunichi 2
Yomiuri 2, Yakult 0
Hanshin 5, Yokohama 0

PACIFIC LEAGUE

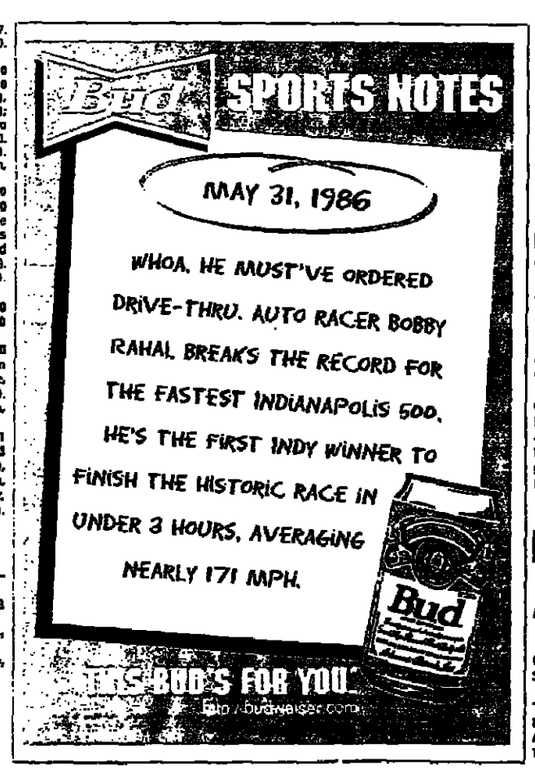
	W	L	T	Pct	GB
Nippon Ham	27	18	1	.600	—
Orix	26	20	1	.565	1½
Kintetsu	25	20	0	.556	2
Lotte	23	24	1	.490	5
Seibu	20	24	2	.455	6½
Daiei	14	29	1	.326	12

THURSDAY'S RESULTS

Lotte 5, Nippon Ham 3
Orix 7, Seibu 6
Kintetsu vs. Daiei, ppd., rain

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html



CYCLING

TOUR OF ITALY

Leading results Thursday in the 12th stage of the Tour of Italy cycling race, 195 kilometers (120.9 miles) from Aulla to Loano: 1, Fabiano Fontanelli, Italy, Maglificio MG, four hours, 38 minutes, 44 seconds; 2, Gabriele Missaglia, Italy, Ceramiche Panaria, same time; 3, Fabrizio Guidi, Italy, Scrigno Blue Storm, s.t.; 4, Dante Zanetta, Italy, AKI, s.t.; 5, Davide Casarotto, Italy, Scrigno Blue Storm, 2 seconds behind; 6, Mariano Piccoli, Italy, Brescialat, three seconds; 7, Mario Traversani, Italy, Carrera, s.t.; 8, Michelangelo Cosz, Italy, AKI, s.t.; 9, Daniele Contini, Italy, Brescialat, s.t.; 10, Glenn Magnusson, Sweden, Amore e Vita, s.t.

OVERALL STANDINGS: 1, Davide Rebellin, Italy, 52 hours, 8 minutes, 7 seconds; 2, Pavel Tonkov, Russia, 4 seconds behind; 3, Stefano Faustini, Italy, 8 seconds; 4, Enrico Zaina, Italy, 13 seconds; 5, Francesco Casagranda, Italy, 16 seconds; 6, Leonardo Piepoli, Italy, same time; 7, Piotre Ugrumov, Latvia, 18 seconds; 8, Ivan Gotti, Italy, 20 seconds; 9, Pascal Herve, France, 26 seconds; 10, Evgeny Berzin, Russia, s.t.

HOCKEY

NHL PLAYOFFS

CONFERENCE FINALS
(BEST-OF-7)

WEDNESDAY'S RESULT

Detroit	1	0	0—1
Colorado	1	3	0—4

First Period: C-Sakic 16 (Deadmarsh, Corbet) 2, D-Coffey 5 (Fetisov) (pp). Second Period: C-Sakic 17 (Kamensky, Krupp) (pp). 4, C-Ricci 5 (Sakic, Ozolinsh) (pp). 5, C-Forsberg 7, Third Period: None. Shots on goal: D- 12-4-7—24. C- 7-10-5—22. Goalies: D-Osgood. C-Roy.

(Colorado wins series 4-2)

SOCCER

SPANISH FIRST DIVISION
RELEGATION PLAY-OFF, FIRST LEG

Mallorca 1, Rayo Vallecano 0

MAJOR LEAGUE SOCCER
WEDNESDAY'S RESULTS

Colorado 2, Dallas 0
San Jose 2, Kansas City 1

STANDINGS: Eastern Conference— Tampa Bay 16; Columbus 9; New England 8; D.C. 6; NY-NJ 5. Western Conference— Los Angeles 21; Dallas 14; Colorado 12; San Jose 12; Kansas City 10.

INTERNATIONAL FRIENDLIES

Austria 1, Czech Republic 0
France 2, Finland 0
Portugal 1, Ireland 0
Italy 2, Belgium 2, tie
Japan 3, Mexico 2
Netherlands 2, China 0
Northern Ireland 1, Germany 1, tie
Estonia 0, Turkey 0
Colombia 1, Scotland 0
Russia 1, United Arab Emirates 0

TENNIS

FRENCH OPEN

SECOND ROUND
MEN'S SINGLES
WEDNESDAY'S LATE RESULTS

Guy Forget, France, def. Kris Goossens, Belgium, 6-4, 6-4, 3-6, 3-6, 6-3.

THURSDAY'S RESULTS

Thomas Muster (2), Austria, def. Gerard Solves, France, 6-1, 6-3, 6-0. Goran Ivanisevic (5), Croatia, def. David Wheaton, United States, 7-5, 6-2, 6-4. Jakob Hlasek, Switzerland, def. Jan Siemerink, Netherlands, 6-2, 1-6, 6-3, 7-6 (7-3). Michael Stich (15), Germany, def. Greg Rusedski, Britain, 6-3, 7-5, 6-3. Marc Rosset (14), Switzerland, def. Jiri Novak, Czech Republic, 6-2, 6-4, 6-3.

Bohdan Ulihrach, Czech Republic, def. Andrei Medvedev, Ukraine, 6-3, 6-7 (10-12), 6-1, 6-4. Mikael Tillstrom, Sweden, def. Mark Knowles, Bahamas, 5-7, 6-3, 1-6, 6-4, 6-2. Cedric Pioline, France, def. Richey Reneberg, United States, 7-5, 6-2, 6-3. Adrian Voinea, Romania, def. Sjeng Schalken, Netherlands, 5-7, 6-3, 6-4, 6-2. Petr Korda, Czech Republic, def. Lionel Roux, France, 7-5, 6-4, 6-4.

Paul Haarhuis, Netherlands, def. Arnaud Boetsch (11), France, 7-5, 2-6, 6-2, 6-4. Marcelo Rios (9), Chile, def. Jason Stoltenberg, Australia, 6-4, 6-3, 6-2. Michael Chang (4), United States, def. Richard Fromberg, Australia, 6-4, 3-6, 7-6 (7-5), 6-4. Bernd Karbacher, Germany, def. Andrea Gaudenzi, Italy, 6-2, 6-4, 6-4. Alberto Berasategui, Spain, def. Hendrik Dreekmann, Germany, 6-2, 6-2, 6-3.

Stefan Edberg, Sweden, def. Carlos Moya, Spain, 6-2, 6-2, 6-1.

WOMEN'S SINGLES
WEDNESDAY'S LATE RESULTS

Miriam Oremans, Netherlands, def. Radka Bobkova, Czech Republic, 7-5, 6-1; Elena Likhovtseva, Russia, def. Maria Sanchez Lorenzo, Spain, 6-3, 3-6, 9-7; Karina Habsudova, Slovakia, def. Nathalie Tauziat, France, 6-2, 4-6, 8-6; Arantxa Sanchez Vicario, Spain, def. Veronika Martinek, Germany, 6-0, 6-1; Brenda Schultz-McCarthy (8), Netherlands, def. Amelie Mauresmo, France, 6-4, 5-7, 7-5.

Anke Huber (6), Germany, def. Andrea Temesvari, Hungary, 6-3, 6-2; Magdalena Maleeva (12), Bulgaria, def. Tami Whitlinger Jones, United States, 6-2, 2-6, 6-2; Sabine Appelmans, Belgium, def. Ruxandra Dragomir, Romania, 6-2, 6-2.

THURSDAY'S RESULTS

Amanda Coetzer (14), South Africa, def. Francesca Lubiani, Italy, 6-4, 6-1; Kimiko Date (7), Japan, def. Tatyana Jeremenko, Yugoslavia, 6-4, 6-2; Sandrine Testud, France, def. Paola Suarez, Argentina, 7-5, 6-3; Gloria Pizzichini, Italy, def. Julie Halard Decugis, France, 6-7 (4-7), 6-4, 7-5; Ann Grossman, United States, def. Nathalie Dechy, France, 6-3, 6-3.

Petra Langrova, Czech Republic, def. Petra Kamstra, Netherlands, 6-2, 4-6, 6-1; Conchita Martinez (3), Spain, def. Radka Zrubakova, Slovakia, 6-3, 7-5; Iva Majoli (5), Croatia, def. Rita Grande, Italy, 6-3, 7-6 (7-4); Yayuk Basuki, Indonesia, def. Laurence Courtois, Belgium, 7-5, 6-2; Lindsay Davenport (9), United States, def. Sung-Hee Park, South Korea, 6-1, 6-2.

Steffi Graf (1), Germany, def. Nicole Bradtke, Australia, 6-2, 6-2; Barbara Paulus (16), Austria, def. Kristie Boogert, Netherlands, 6-2, 6-4; Linda Wild, United States, def. Sandra Cecchini, Italy, 6-7 (5-7), 7-6 (7-3), 6-2. Mary Joe Fernandez (11), United States, def. Henrieta Nagyova, Slovakia, 6-2, 6-4; Gala Leon Garcia, Spain, def. Kyoko Nagatsuka, Japan, 6-1, 6-0.

Natasha Zvereva, Belarus, def. Adriana Serra-Zanetti, Italy, 6-3, 6-3.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

AL—Fined Chicago White Sox outfielder Tony Phillips $5,000 for altercation with fan at Milwaukee County Stadium on May 15th.

CALIFORNIA—Optioned RHP Jeff Schmidt to Vancouver, PCL. Bought contract of RHP Todd Frohwirth from Vancouver. Signed LHP Kyle Abbott to minor-league contract. Traded RHP Lee Smith to Cincinnati Reds for LHP Chuck McElroy.

CLEVELAND—Activated RHP Chad Ogea from 15-day disabled list and optioned him to Buffalo, AA.

DETROIT—Designated OF Danny Bautista and RHP Randy Veres for assignment. Activated RHP Omar Olivares from 15-day disabled list. Recalled LHP Justin Thompson from Toledo, IL.

MILWAUKEE—Put OF Turner Ward on 15-day disabled list, retroactive to May 26. Recalled RHP Terry Burrows from New Orleans, AA.

MINNESOTA—Claimed LHP Scott Aldred off waivers from Detroit. Transferred OF Kirby Puckett from 15-day disabled list to 60-day disabled list. Optioned RHP Jose Parra to Salt Lake City, PCL.

NEW YORK—Recalled RHP Ramiro Mendoza from Columbus, IL. Optioned C Jorge Posada, RHP Jim Mecir and RHP Scott Kamieniecki to Columbus. Activated OF Bernie Williams, LHP Jimmy Key and RHP Mark Hutton from 15-day disabled list. Released LHP Paul Gibson.

Finley and Angels Shut Out Yankees

Smoltz Wins 11th for Braves

By Jack Curry
New York Times Service

ANAHEIM, California — On paper, the pitching matchup looked like a major mismatch. On paper, Chuck Finley, one of the premier lefthanders in the American League, was supposed to overshadow Ramiro Mendoza, a rookie making his second start.

What seemed probable on

Baseball Roundup

paper was also true on the field Wednesday night as Finley and the Angels silenced the Yankees, 4-0, at Anaheim Stadium.

The Angels throttled New York without a run for the second straight game and did some serious laughing about a suddenly harmless offense. The Yankees have not scored a run in 19 innings and have lost four of six games on this trip.

Finley struck out 10 in eight innings. By game's end, he and the Angels had the Yankees closer to falling out of first place in the American League East, a spot they have occupied since April 29.

Five days after Mendoza showed poised and panache in topping Seattle in his debut, the 23-year-old right-hander was bruised, buried and in the dugout before the fourth inning had concluded.

Finley, however, was the picture of composure in allowing seven hits before Troy Percival handled the ninth with three strikeouts. They combined with Jason Grimsley to beat the Yankees in consecutive shutouts for the first time in four years.

Finley made the club with the highest batting average in the majors look ordinary by limiting it to 3 hits in 16 at-bats with runners on base and adeptly dodging danger.

Mendoza gave up four runs and six hits in 3⅓ innings.

In other American League games, reported by The Associated Press:

Twins 8, Brewers 7 Jeff Reboulet's RBI single with one out in the 12th inning Wednesday gave Minnesota the victory over Milwaukee.

Greg Vaughn hit his 150th career homer, his 12th this season, for the Brewers.

Tigers 5, Royals 4 Curtis Pride hit one of Detroit's four solo homers, tripled, and scored the go-ahead run in the eighth inning as baseball's worst team snapped a 12-game losing skid in Kansas City.

Cecil Fielder, Melvin Nieves and Raul Casanova also homered for the Tigers (13-39), who won for just the fifth time in 37 games.

Blue Jays 6, White Sox 5 Jacob Brumfield hit a two-run homer and drove in three runs in Toronto's victory.

Rangers 5, Indians 4 In Arlington, Texas, Dean Palmer raced home with the go-ahead run on a passed ball to cap Texas' 3-run rally in the eighth inning as the Rangers completed a three-game sweep. Julio Franco hit his seventh homer and Jim Thome hit an RBI triple for the Indians.

Athletics 7, Red Sox 6 Torey Lovullo's grounder with the bases loaded scored the winning run when first baseman Mo Vaughn's throw to the plate was in the dirt for an error as host Oakland rallied for two runs in the 10th.

The A's Geronimo Berroa hit a two-run homer in the eighth to tie it at 5-5. Kevin Mitchell hit his first homer in the majors since 1994 for the Red Sox, who also got homers from Vaughn, his 19th, and Jose Canseco, his 13th.

Mariners 9, Orioles 8 In Seattle, Russ Davis hit a bases-loaded single with two outs in the bottom of the ninth after Ken Griffey tied the game with a homer.

Cal Ripken hit his fourth homer in two games, a two-run shot. Brady Anderson hit his 20th for the Orioles.

In National League games:

Braves 2, Cubs 0 John Smoltz became the majors' first 11-game winner this year, throwing a four-hitter for Atlanta. Smoltz (11-1) walked two and struck out 13, raising his strikeout total to 97, which leads the National League. Smoltz has won 11 straight games since losing his first start of the year.

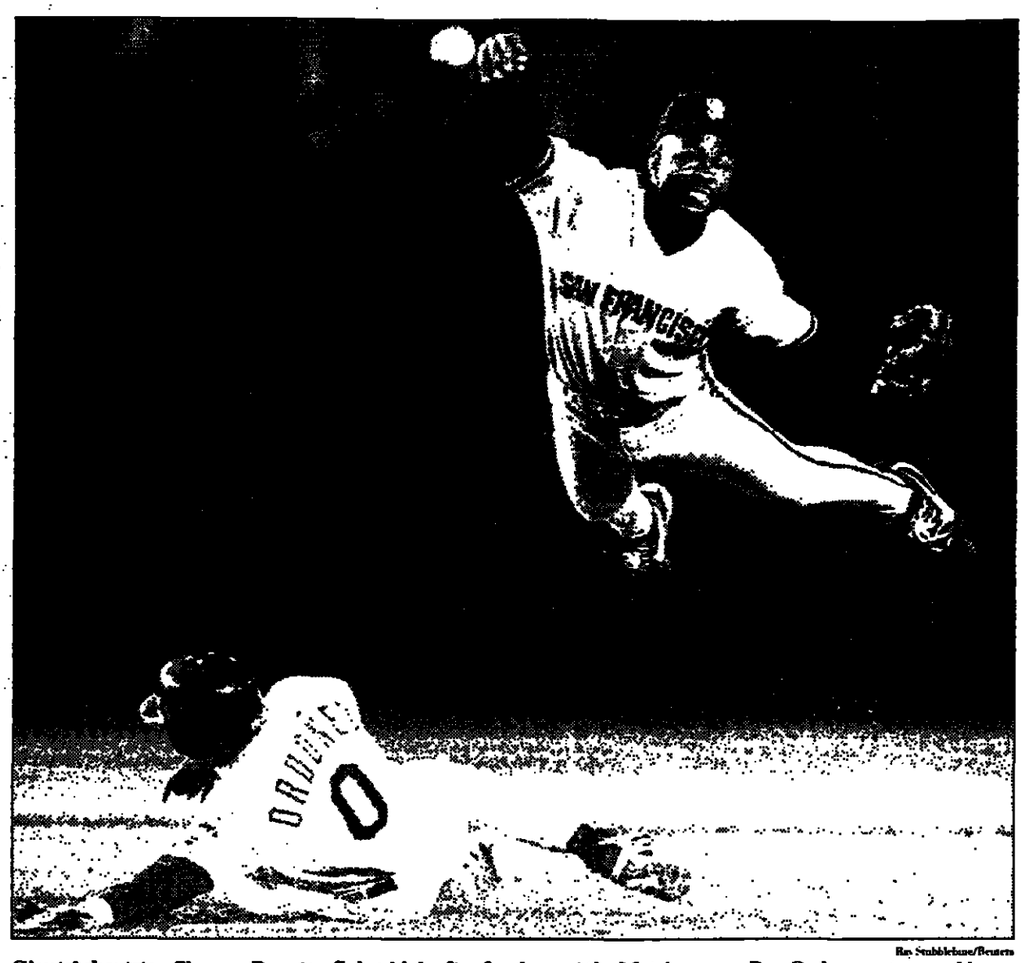
Astros 7, Pirates 4 In Pittsburgh, Jeff Bagwell hit two homers, one into Three Rivers Stadium's seldom-reached upper deck, and drove in five runs as Houston defeated the Pirates. Bagwell now has 18 homers.

Expos 9, Padres 4 Ugueth Urbina, a rookie, pitched seven strong innings and Henry Rodriguez hit his NL-leading 19th home run as Montreal ended a five-game losing streak by defeating San Diego. Shane Andrews hit a two-run homer and drove in three runs.

Cardinals 6, Rockies 5 Luis Alicea hit a three-run homer in the eighth inning and Andy Benes made only the second relief appearance of his career as St. Louis defeated visiting Colorado.

Dodgers 3, Phillies 2 In Philadelphia, Mike Blowers drove in the go-ahead run with a sacrifice fly in the 11th inning as Los Angeles downed the Phillies.

Giants 4, Mets 2 William VanLandingham scattered five hits over seven innings and Matt Williams hit a two-run triple as the San Francisco Giants beat host New York. Jason Isringhausen (2-7) lost his fifth straight game.



Ric Stobbelaar/Reuters

Giants' shortstop Shawon Dunston flying high after forcing out the Mets' runner, Rey Ordonez, at second base.

Pitino Nixes Nets

Coach Will Remain at Kentucky

The Associated Press

LEXINGTON, Kentucky — Rick Pitino has turned down a lucrative offer from the NBA's New Jersey Nets and will remain at the University of Kentucky as head basketball coach.

Pitino confirmed in a statement released Thursday by the university's sports-communications office that he had indeed been offered a contract by Joseph Taub, the Nets' owner, reported to be worth $30 million and to include partial ownership of the team.

"Joe Taub, a longtime friend, asked me to meet last Friday with Henry Taub, CEO, and Michael Rowe, president, of the New Jersey Nets," the statement said.

"I came away from that meeting intrigued with tremendous confidence and respect for the future of that organization. I want to thank them for their consideration, but after a few days of thought, my wife gave me some simple advice: 'Listen to your heart.' I realize now that my heart is with the players of Kentucky.

"I'm a big admirer of the NBA and I'm looking forward to covering the draft as a television analyst. Everything, however, is completely closed," Pitino said.

The Nets' spokesman, John Mertz, was not available for comment. Rowe was on a business trip, an administrative assistant said.

Pitino, who is on a golf trip in Ireland with the University of Kentucky Alumni Association, is to return home on Monday. The school said he would be unavailable for comment while in Ireland.

The offer Pitino received was reported to be for a position as head coach, general manager and part-owner. Rowe said the contract's value was less than the reported figure but still would have made Pitino the highest-paid coach in the National Basketball Association.

Rowe said Tuesday that he had not spoken with Pitino since the offer was made, so he had no idea which way the former New York Knicks' coach was leaning. He said he planned to interview two other candidates on Thursday and Friday.

Kentucky's athletic director, C.M. Newton, said: "Obviously, I'm excited that Rick has decided to stay at the university. I appreciate his openness and straightforwardness in the way he has dealt with this situation.

"I have great respect for Rick, both personally and professionally, and I consider him to be a great basketball coach and close friend. I look forward to continuing our relationship at the university for years to come."

Refreshed, Norman Psyches Up for the Next Challenge

By Larry Dorman
New York Times Service

DUBLIN, Ohio — Greg Norman is in motion. This is his favorite mode. Like his namesake, the shark, he can't stay still. He must move, constantly, or he will sink to the bottom.

At least this is the sense Norman conveys as he sits in a leather seat inside the cabin of his Gulfstream III Jet, whipping along above the heartlands of America.

He is on his way from a whirlwind site inspection of the TPC at Sugarloaf, his golf course in progress near Atlanta, to this suburb of Columbus, Ohio, where he will defend his title in the Memorial Tournament, and he is rapping his knuckles on the polished mahogany tabletop to make a point.

His point is this: The Greg Norman who returns from five weeks of vacation is renewed, reinvigorated and refreshed. And no, he didn't seriously consider quitting the game after his disaster at the Masters.

"When I go away on holiday, maybe it crosses my mind, 'Boy, do I really wanna go back and play?' " he said. "But when I get back to playing and hitting balls I realize again why I love to play the game. Why hurt myself for something that happened that one time?

"I've decided that I want to be the hunted again. I want to have that 6-shot lead again going into a Sunday of the U.S. Open or the Masters. I want that. It's a wonderful challenge. I want it again. There will be the situation where I'll be the hunter, sure, where I'll be a Faldo sitting four or five back. But I want that lead again, to be hunted, more for myself than for anything else."

During his vacation, Norman rested on his yacht, Aussie Rules, off the coast of Mexico and later off the Bahamas. The 41-year-old had plenty of time to mull what happened on that Sunday at Augusta when he blew a 6-shot lead and lost the Masters to the charging Nick Faldo. Especially during his two-week solitary spell near an atoll off Alecran reef.

Norman's wife, Laura, and Nick and Sue Price had returned to Hobe Sound after a week of diving and fishing off the Isla Mujeres. It had been fun. They averaged 13 sailfish a day. Then, alone, with the winds howling and the yacht bouncing on the swells, Norman remembered the shots, the 4-iron at the fourth hole, the pitching wedge shot trickling back down the slope at the ninth, the missed short putt at the 11th, the 7-iron disappearing into Rae's creek at the 12th, the pulled 6-iron at the 16th.

Grudgingly, he concludes there were strategic errors made.

"I like my strategy 98 percent of the time," he said. "But when I think back at things I should have done at the Masters under those extreme firm conditions, maybe there are times, maybe half a dozen to 10 shots out of 72 that you play differently. Think about the guys who have won the most majors — Jack Nicklaus and Ben Hogan — two of the most conservative guys who have ever played the game of golf. There's a reason why."

Norman isn't about to go ultra-conservative after 21 years of aggressive play, but he realizes that there are times when, as he puts it "what seems like a real green light situation might be a red light."

The 4-iron at No. 4 at Augusta, for example. Going at the pin at the ninth. Letting his natural aggression make him go for the pin at No. 12, even though he had set up to the left and his target was Faldo's golf ball.

"That's going to be the hardest thing for me," he said. "I'm aiming at Nick's ball, but in the back of my mind, as I took my swing, I wanted to go at the flag. Then when I went at the flag, I knew I didn't have enough on the shot. There's another situation where I have to be so disciplined in my mind to stay on my target."

Norman says he has learned much since the Masters. From the "more than 7,500 letters of support" he has learned to be human. From the mistakes he has learned a measure of caution. From the loss itself he has learned how much more he wants to accomplish. "I'm a very resilient guy," he said. "It's going to take a lot more than that, a lot bigger bullet, to stop me."

As a result, he has abandoned his so-called seven-year plan, which was essentially a set of undisclosed goals that he had planned to achieve by 2000.

He found them limiting, he said, and preferred simply to continue playing golf at the highest level for as long as he could, to keep on designing golf courses — he has 23 course projects, 10 of them completed — and to keep pushing the envelope.

With the U.S. Open coming in two weeks at Oakland Hills in Birmingham, Michigan, Norman is very much at ease. His chances, he realizes, are very good at the golf course that sets up for high-ball hitters who favor a left-to-right ball flight and who are good putters. Norman is all of the above. But he always has been. The difference is that he has a little something more now.

You can see it as he races through the mud at Sugarloaf, drawing an outline in the sand for his design partner, Jason McCoy, showing him where he wants a bunker widened at the 13th hole.

Norman is still having fun. He is not scarred, or, if he is, he is not showing it.

Two weeks ago, he picked up a golf club for the first time since the week after the Masters. He and his brother-in-law and a couple of crew members from his yacht went over to a 9-hole layout on Cat Cay. Norman had never played recreational golf on vacation before.

"In 18 holes, I had 18 beers," he said, laughing. "When we ran out of beer, we went home."

So, he comes back now, wanting to be hunted again. He is on the move, a more difficult target to hit and, maybe, a more dangerous one. This summer will tell much in that regard.

"I can't wait," Greg Norman said. "This is what I do. I'm feeling great about doing it again."

Jack Kustron/AP

Greg Norman teeing off in a practice round for the Memorial Tournament in Dublin, Ohio.

DENNIS THE MENACE

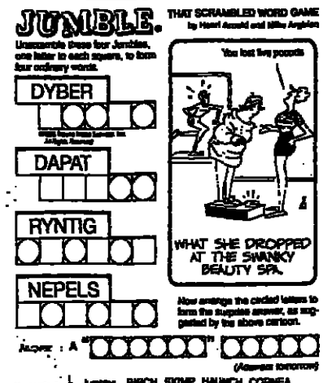
PEANUTS

CALVIN AND HOBBES

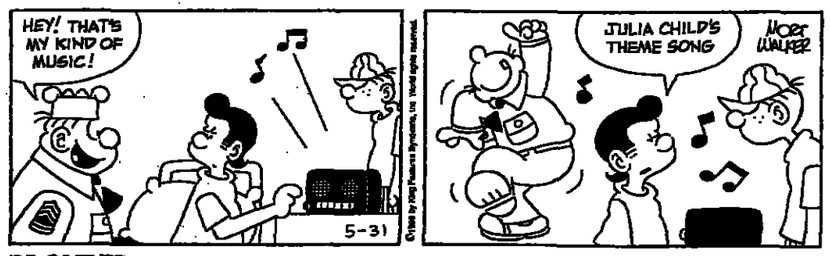
GARFIELD

WIZARD of ID

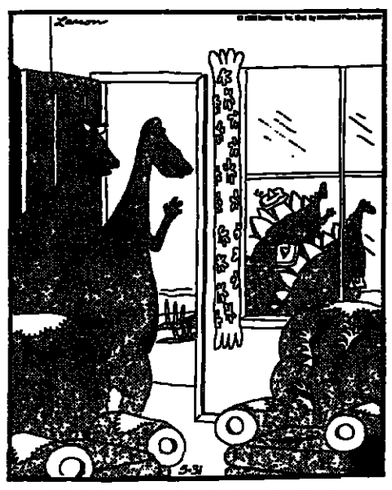
JUMBLE



BEETLE BAILEY



THE FAR SIDE



DOONESBURY

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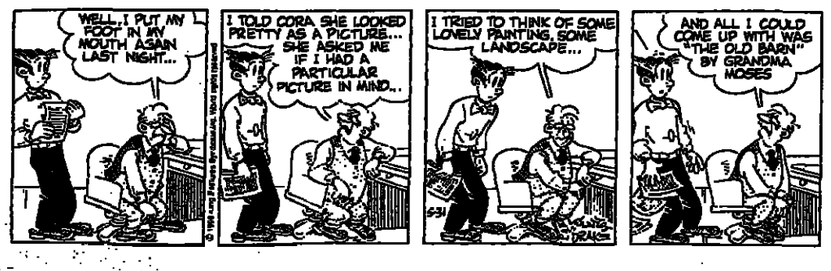

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OBSERVER

TV's Golden Decade?

By Russell Baker

NEW YORK — One more sneer at the 1950s and I'm going to kick the TV set right in the kidneys. The 1950s was no worse than any other 20th-century decade and far better than most, and TV should abandon its smug assumption that because the cars looked silly and hair was worn short it was a contemptible time.

This fiction was unfolded again last week in a PBS show celebrating the incomparable wit, comedy, humor — whatever you want to call it — of Mike Nichols and Elaine May. Since they came along in the 1950s the show spent a lot of footage painting the '50s as a wasteland whose intellectual drabness was relieved only by the appearance of Nichols and May.

□

Television, of all the media, should know better. Sure Nichols and May were terrific, but so were Sid Caesar, Imogene Coca, Carl Reiner and Howie Morris, and they were terrific for a whole hour that had to be produced live on television every week.

Television also provided the top-drawer comedy of Ernie Kovacs, Jackie Gleason and Jack Benny. It also produced an extraordinary run of original live television dramas. Nothing like them has been done since. Edward R. Murrow, not yet stifled by CBS's timidity, produced with his "See It Now" series possibly the best news documentaries TV has ever done.

Ancients still remember this era as "the golden age of television." Well, let's not overdo it. It was also an age that begat the sitcom with its ghastly canned laughter.

You can argue the politics of the '50s either way. The Red hunts probably made many Americans behave more swinishly than they normally would have. Efforts to desegregate the schools produced shameful and disgusting displays of human meanness.

Economically, it was truly a golden age. With a single wage earner a middle-class family could afford a house, a car, all the latest household appliances, take an annual vacation and have two-and-a-half children. The hospital bill per birth was approximately $300.

I could go on piling up evidence that the '50s were about as good as you can hope for from one of our decades, but please don't think it was the best of all possible decades. It wasn't.

The best decade wasn't a decade at all, but the 15 or so years from 1900 to about 1915. And no other decade comes close. Not the downsizing-and-desperation '90s in which we now hunker down wondering when the blow will strike.

Not the so-called "Roaring '20s" with its execrable gin straight from the bathtub. Certainly not the Depression '30s. Unless you really believe that letting it all hang out is the solution to the problem that flummoxed Plato, you will not wish to linger in the '60s.

The sour '70s? Certainly not. Possibly the '80s. What fun President Reagan was. How exhilarating the rise in the national debt, the rush to bankruptcy. As for the '40s, who would choose to be at grips with both Hitler and Stalin?

But ah, those first years of the century. The music, the sunlit landscape. No war in sight. You could believe in progress, for the last time in 100 years.

New York Times Service

An Embarrassment of Mandela Movies

By Donald G. McNeil Jr.
New York Times Service

CONSTANTIA, South Africa — There isn't usually a graveyard behind the Hohenhort Country House Hotel here in this wealthy Cape Town suburb, but Oliver Tambo, a founder of the African National Congress, had to be buried somewhere.

At least for the few seconds that Sidney Poitier will stand by the black plastic headstone to tell it the good news: that he has been elected president of South Africa.

The instant cemetery is in the garden of this bucolic inn because it resembles the president's residence, and the production can save money by shooting several scenes here. In a few minutes, Poitier will climb the back steps listening in astonishment as Michael Caine, playing former President F.W. de Klerk, says he will release him the next day from 27 years in prison. Then, supposedly true to the historical record, he will refuse to be released until he's ready and will tongue-lash de Klerk for trying to free him without his permission.

Poitier is playing Nelson Mandela, a popular man these days. At least three films about his life are in the works: a documentary based on hours of interviews with him, a feature based on his autobiography, "Long Walk to Freedom," and this production for the Showtime cable channel entitled "One Man, One Vote." This one does not pretend to be about Mandela's whole life; rather, it is about a small but crucial stretch: the secret negotiations that led to his release in 1990. The producers are careful to say it is based entirely on public records.

It's all very awkward. Mandela, who shows up at the opening of almost anything, has declined to visit the set because he cannot be seen to be endorsing this film when a South African producer, Anant Singh, owns the rights to his autobiography.

He did have a meeting with Poitier, whom he has known since the actor came here in the 1950s to be in the first film version of "Cry the Beloved Country."

And to appear in this film, Poitier had to abandon a commitment to an old friend, Harry Belafonte, to play Mandela in a film Belafonte has been planning for 10 years. That project is stalled, said Cedric Scott, Poitier's partner in production ventures. Nonetheless, he said, Belafonte and Poitier are still "like brothers."

On top of that, there's the awkward controversy with the South African actors' union. Its members feel Mandela's story belongs uniquely to South Africa, and they don't want any foreigners playing him.

Agence France-Presse

Sidney Poitier with Nelson Mandela, whom he plays in a forthcoming film.

It still rankles that Singh cast an American, James Earl Jones, and an Irishman, Richard Harris, as the leads in his last production, the 1995 version of "Cry the Beloved Country." Singh, the country's preeminent filmmaker, is carefully not saying whom he will cast when he starts filming, probably next year.

Bernard Sofronski, the executive producer of "One Man, One Vote," was an unsuccessful bidder on Mandela's autobiography. When that failed, he developed his own script and, by recruiting Poitier, won financing from Showtime — and instructions to deliver the film quickly.

But just before he arrived to begin 25 days of rushed shooting, the African National Congress made public the fact that Singh had bought Mandela's book.

"We became 'the unauthorized version' the minute we stepped off the airplane," Sofronski said bitterly.

That caused some problems. Mandela's literary agent and lawyer, Iqbal Meer, threatened a lawsuit after a trade journal item implied that Sofronski's project had Mandela's blessing.

There were unpleasant meetings with the actors' union. And there were difficulties shooting at government-owned locations. The production was denied access to the president's residence, was allowed only on the steps of Parliament and suffered long delays before being allowed onto Robben Island, the prison — now a national park — where Mandela served most of his sentence. (American film crews are not allowed into Congress and the White House, but few films are shot here, and the government, eager to encourage the industry, is often quite accommodating.)

Sofronski says he doesn't know whether the government turned hostile or was simply bureaucratic.

Singh is not happy about a rival beating him to the public eye but said he doesn't feel threatened, since it's a television film with a $5 million budget. "I'm looking at $20 to $30 million," he said. "There's an epic quality you can get for that that they can't."

Production costs in South Africa are only about a quarter of what they are in the United States. Singh said he had kept his "Cry the Beloved Country" under $7 million even though it had Hollywood touches like crowds, helicopter shots and carefully researched period cars, airplanes and street scenes from 1940s Johannesburg.

Accurate details are a bit of a problem for "One Man, One Vote." South Africans in the cast say. At one point, for example, the director had de Klerk's wife and sister-in-law stand by a piano and sing "Daar Kom die Alabama," a Cape Town "Coon Carnival" song that two strait-laced Afrikaner ladies are hardly likely to be caught singing. The carnival is staged annually by people of mixed race in Cape Town.

The third Mandela project is finished and awaiting a release date. It is a feature-length documentary, "Mandela," produced by Peter Saraf, Ed Saxon and Jonathan Demme, the director of "The Silence of the Lambs." Mandela has seen it and "is extremely happy with it," his lawyer said.

Darryl Accone, a cultural commentator, said he didn't envy Singh. "The ANC has effectively blessed the film; all the press releases came out of their office," he said. "That imposes a burden on whoever makes it."

Asked about casting, he said it would be "suicide in the international market" to use an unknown South African as Mandela. "No one would go see the film," he said. Accone suggested Morgan Freeman, citing his "gentle quality."

Singh seemed to be leaving the door open for at least one local actor when he said, "I might need several Mandelas; his life has spanned 70-plus years, you know."

PEOPLE

THE California court of appeal has reversed the pandering conviction of "Hollywood Madam" **Heidi Fleiss** and ordered a new trial, her lawyer's office said. A spokeswoman for her attorney, **Anthony Brooklier**, said the panel found jurors had engaged in vote-swapping to avoid a deadlock in the trial in which Fleiss was found guilty of providing prostitutes. Fleiss was facing a three-year prison term.

□

The **Duchess of York**, turning "a fresh clean page" after blotting her royal copybook, has ended her 10-year marriage to **Prince Andrew** in a London divorce court. She has pledged to remain "the bestest of friends" with her helicopter pilot husband. "I think it's a fresh clean page. I think I go onwards and upwards. I don't regret, now I look forward," she said in an interview before her divorce became final. She is to lose the title "Her Royal Highness" and receive a £2 million ($3 million) divorce settlement. But most of the money will go to her daughters, **Beatrice** and **Eugenie**.

□

With a first stop in Prague, **Michael Jackson** is taking "HIStory" around the globe, starting in September. The tour will be Jackson's first outing since his "Dangerous" tour, which he abandoned in 1993, saying he was addicted to painkillers at a moment when he was the subject of child-molestation investigations. No charges were ever filed. The tour name comes from Jackson's album "HIStory Past, Present and Future Book 1," released last year.

□

Mariah Carey has been sued by an amateur songwriter who claims the singer stole the lyrics for her 1993 hit single "Hero." Carey said she wrote the words with a partner in 1992, long before **Christopher Seletti** copyrighted the same lyrics in 1995. "I feel totally victimized by this whole thing," Carey said. Seletti, a former security guard, filed a federal lawsuit saying he wrote the lyrics in 1989 while working for rock musician **Sly Stone**. Seletti suggests that Stone and his associates — whom he's also suing — swiped his notebook.

□

Jim Bakker is ready to confess his sins, if the title of his upcoming book is any indication: "I Was Wrong." It offers an insider's look at the rise and fall of Bakker's PTL television church empire in South Carolina, including a chapter on Bakker's sexual encounter with **Jessica Hahn** in 1980. Bakker, who was released from prison in 1994, writes that he has rejected the lifestyle that led him to bilk 116,000 followers out of $158 million.

□

The actor **Maximilian Schell** has been awarded $250,000 in lost wages by a Los Angeles judge against a German production company over a failed European stage play of "My Fair Lady." Schell sued Wolfgang Bocksch Concerts of Germany in Los Angeles Superior Court for the lost wages due to the early closure of the play, for which he was to have been paid $50,000 a week. Schell, who won an Academy Award in 1961 for best actor for his role as a defense attorney in the World War II movie "Judgment at Nuremberg," was also awarded expenses and interest.

□

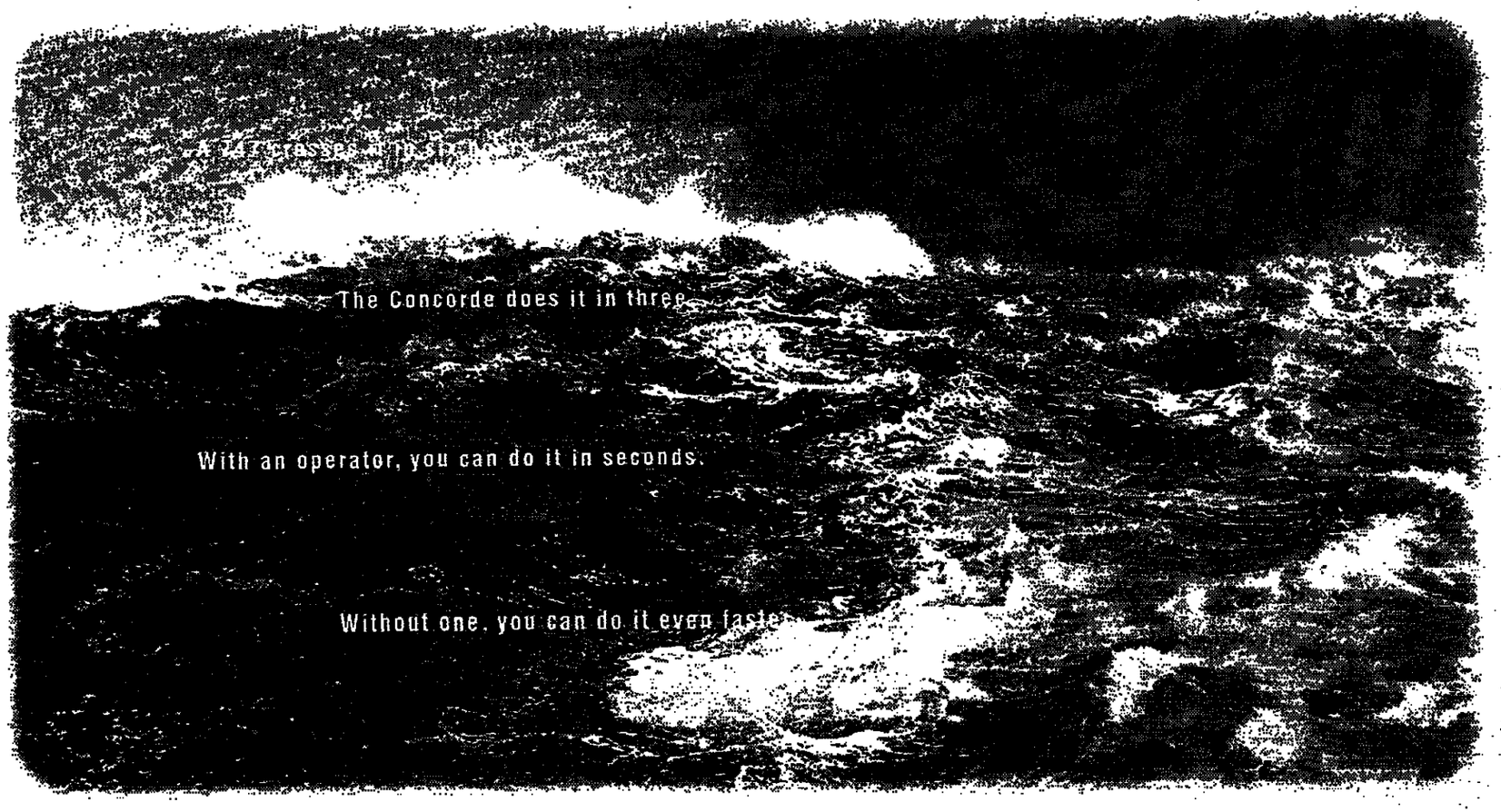
Losing the presidency can wreak havoc on your golf game: Just ask **George Bush**. "I don't get out much anymore. I don't get asked out much anymore. It's amazing how many people beat you at golf now that you're no longer president," Bush said.

□

Mstislav Rostropovich saw the distant results of his teaching as he met with music students ahead of his first concert in Vietnam. A group of young musicians taught in Hanoi by a former student of Rostropovich at the Moscow Conservatory played for the Russian cellist, who described them as "his musical grandchildren."

Reuters

Heidi Fleiss, the "Hollywood Madam," whose conviction was reversed on appeal.



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